

MEMORANDUM

Substitute
Agenda Item No. 8(M)(2)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners


DATE: March 17, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving the
contract for sale and purchase
with the State of Florida for
County to purchase
approximately 82 acres of
vacant land, approving
Agreement with the School
Board of Miami-Dade County

This substitute item differs from the original version as stated on the County Mayor's memorandum.

The accompanying resolution was prepared by Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Jose "Pepe" Diaz.



R. A. Cuevas, Jr.
County Attorney


RAC/jls

Memorandum

MIAMI-DADE
COUNTY

Date: March 17, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Transaction involving the conveyance of approximately 82 acres of vacant land adjacent to I-75 in Northwest Miami-Dade County acquired previously from the State of Florida at no cost for the purpose of promoting economic development in accordance with Florida Statutes, Section 125.045.

This substitute differs from the original in that it revises language in the memo and therefore confirms the final sale amount of the 82 acres of vacant land to be \$12,300,000.00 and attaches the final contract between the County and TIITF, Exhibit B, the County and IAL, Exhibit C and the revised Declaration of Restrictions, Exhibit F, which added a clause to exclude water supply approval as a necessary approval.

RECOMMENDATION

It is recommended that the Board of County Commissioners ("Board") approve the attached resolution authorizing a series of transactions involving approximately 82 acres of vacant land for economic development purposes. More specifically, this item does the following, subject to the satisfaction of certain conditions precedent, all as more fully set forth below:

- Authorizes the purchase from the State of Florida, Board of Trustees of the Internal Improvement Trust Fund ("TIITF") of four (4) non-contiguous parcels of land with one Folio No. 30-2009-001-0170, totaling approximately 82 acres of vacant land located in an area bounded on the North by NW 186 Street (Miami Gardens Drive), on the East by I-75 Expressway, on the South by the South Boundary of Tract 44, Plat Book 2, Page 17 or theoretical NW 173 Street and on the West by NW 97 Avenue in Unincorporated Miami-Dade County, Florida ("Property"). The land will be purchased with funds provided by International Atlantic, LLC ("IAL") that are being held in escrow with an escrow agent at the final revised appraised value of the Property fee simple absolute as determined by the State of Florida of \$12,300,000 in order to facilitate an economic development conveyance of such land to IAL, a third party for-profit developer who will create new jobs and development as explained below;
- Authorizes the payment of \$7,250,000 to the Miami-Dade School Board ("School Board"), which is the appraised value of the School Board's remaining leasehold interest, for its agreement to terminate its lease with the TIITF encumbering approximately 44.5 acres of the Property through the Year 2054. The payment will be made with funds provided by IAL that are being held in escrow with an escrow agent;
- Waives the requirements of Administrative Order 8-4 in light of the nature of this transaction as further described herein, and declares the Property surplus;
- Approves the Escrow Letter Agreement between the County and Arnstein & Lehr, LLP in order to have them act as escrow agent for this transaction and waives any conflict that may now, or hereinafter exist, with having Arnstein & Lehr, LLP act as escrow agent for this

transaction as well as representing IAL in this transaction and any future matter in a capacity adverse to the County;

- Authorizes, pursuant to Section 125.045 of the Florida Statutes, the conveyance of the same four (4) non-contiguous parcels of land with Folio No. 30-2009-001-0170 to IAL totaling approximately 81.988 acres of vacant land located in an area bounded on the North by NW 186 Street (Miami Gardens Drive), on the East by I-75 Expressway, on the South by the South Boundary of Tract 44, Plat Book 2, Page 17 or theoretical NW 173 Street and on the West by NW 97 Avenue in Unincorporated Miami-Dade County, Florida;
- Authorizes the County Mayor or the County Mayor's designee to execute the Contract for Sale and Purchase with the TIITF at the final revised appraised value of the Property fee simple absolute as determined by the State of Florida of \$12,300,000;
- Authorizes the County Mayor or the County Mayor's designee to execute the Agreement with the Miami-Dade School Board and make a payment from funds previously placed in escrow by the escrow agent in the amount of \$7,250,000, which is the appraised value of the School Board's leasehold interest in the Property, as stated above. This payment to the School Board is in addition to the payment to the TIITF for the full value of the Property unencumbered by the School Board Leasehold Interest. The payment will be made pursuant to a fully executed Termination of Lease Agreement between the School Board and the TIITF;
- Authorizes the County Mayor or the County Mayor's designee to execute a Contract for Sale and Purchase with IAL for the payment by IAL to the County of a purchase price at the final revised appraised value of the Property fee simple absolute as determined by the State of Florida of \$12,300,000 and for the payment by IAL to the County of \$7,250,000, the additional appraised value of the School Board's leasehold interest in the Property, as stated above, in exchange for the School Board's agreement to terminate its lease with the State, for a total Contract Price of \$19,550,000 plus all expenses and costs associated with the closing and recording of the various transactions. Such economic development conveyance in accordance with Section 125.045 of the Florida Statutes is made in order to promote economic growth and create permanent jobs. It is expected that during the several years of construction of all phases of this project there will be approximately 25,000 construction jobs. It is anticipated that once all phases of this project are completed there will be 25,000 permanent new jobs at the entire complex, including operations of the complex, services associated with the complex and employees of all tenants at the complex.
- Authorizes the Chairperson or Vice-Chairperson of the Board to execute a County Deed (Exhibit "A" attached) for such purpose of selling the Property to IAL to be recorded in the Public Records of Miami-Dade County;
- Authorizes the County Mayor or the County Mayor's designee to execute in the name of the County by its Board of County Commissioners the Declarations of Restrictions (Exhibit "F") agreed to by IAL as a condition of an economic development conveyance of the Property and to be recorded in the Public Records of Miami-Dade County immediately following the conveyance of the Property and the recordation of the County deed to IAL;

- Authorizes the County Mayor or the County Mayor's designee to execute in the name of the County by its Board of County Commissioners all documents related to the acceptance of funds by the County and any other document related to accomplishing the actions authorized by the Board above. All such documents and funds to be deposited into escrow with the escrow agent and to be released at closing;
- Waives Resolution R-130-06 requiring the purchase and sale agreement with IAL and the escrow agreement with Arnstein & Lehr LLP to be executed prior to presentation of the contract to this Board for approval. It is recommended that the Board waive this Resolution, and that such waiver is in the best interests of the County, in that the purchase price may decrease after further negotiation, and since the funds already have been placed in escrow to secure the transactions set forth herein;
- Waives, pursuant to Section 2-10.4.2(b) of the Code of Miami-Dade County, Florida, the requirement that whenever the County purchases or sells property valued in excess of five million dollars (\$5 million) that the County shall have the property appraised by two (2) real estate appraisers holding an M.A.I. designation. It is recommended that the Board waive this requirement for the purchase and the sale of the property as it is in the best interest of the County to waive this requirement to facilitate this transaction because the State of Florida dictates that we must use the state's appraisal and we are not using County funds to purchase the property.

As a result of these transactions, International Atlantic, LLC ("IAL"), an affiliated company within the Triple Five Group of Independent Companies; plans to develop and operate a multi-phase commercial mixed use development in Miami-Dade County, including retail, entertainment, amusement, and recreation, along with parking therefor and ancillary uses (the "Project").

SCOPE

The Property is located in Commission District 12, which is represented by Commissioner Jose "Pepe" Diaz, but the size and nature of the anticipated project will have countywide impact.

FISCAL IMPACT/FUNDING SOURCE

The 82-acre property is owned by the State of Florida. IAL has placed \$19,750,000 in escrow with the escrow agent for the benefit of the County in order to pay all of the costs and expenses associated with these transactions, including the agreed upon contract price for the Property purchase from the State, the agreed upon compensation for the lease termination by the School Board, and all costs associated with the closing and recording of these transactions pursuant to the Escrow Agreement between IAL and Arnstein & Lehr, LLP, attached hereto as Exhibit " G "; the County is a third party beneficiary to this agreement.

There is an associated cost for ensuring that the developer complies with the County's small business programs. The developer shall be responsible to Small Business Development (SBD) of the County for any costs for monitoring SBD goals during the design and construction phases of the project. IAL has agreed to cover such costs up to a maximum of \$300,000 per year. The County anticipates that \$300,000 per year will be sufficient to cover the cost of monitoring compliance with SBD with no cost to the County.

In order for there to be no cost to the County for the purchase of the Property, the transactions recommended for approval by the Board should occur in the following order:

1. IAL will first place into an escrow account with the escrow agent \$19,750,000 (such funds already have been placed in such escrow account by IAL).
2. Of the total amount in escrow with the escrow agent, \$7,250,000 will be paid in a simultaneous closing transaction by the escrow agent on behalf of the County to the Miami-Dade School Board for its agreement to terminate its 50-year lease encumbering 44.5 acres of the Property.
3. In a simultaneous closing transaction, the escrow instructions to the escrow agent shall provide that the County will purchase the Property from the TIITF at the final revised appraised value of the property fee simple absolute as determined by the State of Florida of \$12,300,000.
4. In a simultaneous closing transaction, the escrow instructions to the escrow agent shall provide that the County will then immediately convey, by County Deed, the Property to IAL as per the Contract between IAL and the County and will record the Declaration of Restrictions along with the Deeds.

As a result of the actions above, no County funds will be utilized for this transaction.

TRACK RECORD/MONITOR

Leland Salomon, Deputy Director of the Regulatory and Economic Resources Department (RER) and Director of Economic Development, is managing the conveyance and monitoring of this property.

DELEGATION OF AUTHORITY

Authorizes the County Mayor or the County Mayor's designee to finalize the purchase price for the Property with the State and with IAL in the amount of \$12,300,000.00, execute the Contract for Sale and Purchase with the TIITF attached as Exhibit "B", Contract for Sale and Purchase with IAL attached as Exhibit "C", the Agreement with the Miami-Dade School Board attached as Exhibit "D", the escrow letter attached as Exhibit "E", and the Declaration of Restrictions attached as Exhibit "F," and to exercise any and all other rights conferred herein. Delegates the authority to the County Mayor or Mayor's designee to execute any documents necessary to release the restrictions on Tract 33 and Tract 44; provided that (1) the parcels acquired by IAL for which Tracts 33 and 44 are to be exchanged are of substantially similar size or value to Tracts 33 or 44; and (2) IAL simultaneously records the restrictive covenant on the parcels acquired by IAL that are exchanged for Tracts 33 and 44 so that such newly acquired parcels are subject to the same use restrictions and job creation requirements as the balance of the Property.

BACKGROUND

The Beacon Council introduced IAL to the County in January of 2014 stating that IAL desired to develop a major mixed-use retail, shopping, tourist, amusement, commercial and entertainment complex that will become one of the largest projects of this type in the world. It is anticipated that this project will be larger than the Mall of America in Minnesota that totals over 4 million square feet. One of IAL's preferred locations was South Florida and more particularly Miami-Dade County. IAL's

preferred site for this project was a large tract of land in the Northwest corner of Miami-Dade County just west of I-75. While the total project will involve over 225 acres, including IAL's purchase of other privately owned land, the State of Florida currently owns a key piece of land totaling approximately 82 acres with frontage on I-75. This acreage is critical for exposure to those travelling on I-75 as well as for the scope of the development. Approximately 44.5 acres of the Property were declared surplus by the State of Florida in 2004, and, according to the procedures of Florida Statutes, Sections 253.034 and 253.0341, the 44.5 acres were leased to the School Board for 50 years at the standard administrative fee of \$300 per year. The School Board will be considering an item to terminate its lease in exchange for compensation equal to the appraised value of its leasehold interest in the amount of \$7,250,000. The TIITF obtained an appraisal for the entire Property to determine the final revised appraised value of the property fee simple absolute of \$12,300,000. After the County expressed an interest in purchasing the Property for economic development, the TIITF issued the official notice to surplus the entire 82 acre property first to State agencies and colleges on January 16, 2015 and then officially to the County on February 23, 2015, and made the property available to the County for purchase at the final revised appraised value.

This proposed resolution approves the purchase of approximately 82 acres of vacant land within the County from the State of Florida that has been declared surplus and eligible for transfer by the State of Florida at the final revised appraised value of the property fee simple absolute as determined by the State of Florida of \$12,300,000, provided that the School Board first approves and executes its Termination of Lease with the State and the Agreement with the County, that IAL and the County finalize and execute the Contract for Sale and Purchase between the County and IAL, and the approval by the State of this transaction.

In order for the School Board and the TIITF to sign an agreement terminating the long-term lease encumbering 44.5 acres of the total Property, this proposed resolution will also authorize the County to enter into an agreement with the School Board authorizing the payment to the School Board of \$7,250,000 to terminate its leasehold interest based on an appraised value of the lease, which has approximately 39 years remaining, provided that the School Board first approves and executes its Termination of Lease with the State and the Agreement with the County, that IAL and the County finalize and execute the Contract for Sale and Purchase between the County and IAL, and the approval by the State of this transaction.

This proposed resolution will approve the economic development conveyance by the County of approximately 82 acres to IAL under Florida Statutes, Section 125.045.

IAL already has paid into escrow, through the escrow agent, the sum of \$19,750,000 to be used by the escrow agent as directed by the County to pay the TIITF the final revised appraised value of the property fee simple absolute as determined by the State of Florida of \$12,300,000 for the purchase of the Property and to pay the School Board \$7,250,000 for the termination of its leasehold interest, plus closing costs for the transactions, all of which will therefore be funded by IAL.

IAL is an affiliated company within the Triple Five Group of Independent Companies. The Triple Five Worldwide Group of Companies has developed, owns and operates some of the largest tourism-generating entertainment and retail destination complexes in the world, including Mall of America® in Minneapolis, Minnesota, attracting 40 million visits annually, and West Edmonton Mall in Edmonton, Alberta, attracting over 30 million visits annually. Triple Five is also currently developing American

Dream, located in East Rutherford, New Jersey, in the heart of the New York metropolitan area. American Dream is slated to open in the Fall of 2016 and is estimated to attract 40 million visits per year.

Triple Five also has an extensive portfolio of diverse and independent divisions that currently employ over 5,000 staff and have created over 50,000 jobs in the development of its three (3) signature properties. West Edmonton Mall employs over 24,000 people in a total complex of over 5.3 million square feet. Mall of America has grown to over 20,000 permanent employees with its new expansion, currently under construction and opening later this year, with its 4.2 million square foot and growing complex. The Mall of America also has a very significant fiscal impact to the local, regional and state governments, generating approximately \$100 million in state, regional and local taxes revenues annually. Triple Five's wide-ranging experience in developing, managing and operating its facilities is unique and the company is focused on the long-term ownership and continued development of its properties. It is also a diversified company with business enterprises in multiple sectors including: real estate, banking and finance, engineering, manufacturing, energy, etc., with offices in major U.S. cities, Canada and overseas.

The economic benefits achieved by the construction of this proposed project by IAL are anticipated to have long-term substantial economic, employment and fiscal impacts similar to those achieved at Mall of America and West Edmonton Mall and anticipated at American Dream when completed.

The School Board is scheduled to consider termination of its leasehold interest on 44.5 of the approximate 82 acres within this Property at a meeting subsequent to and contingent on favorable Board action.

Our office is working with the developer to incorporate the goals and initiatives of the One Community One Goal initiative developed with the Mayor's Office and the Beacon Council. This project will reach the goal of creating new jobs for the County's future and for its residents. As a targeted industry in the tourist and entertainment field, this entire project will create jobs and economic development envisioned in the One Community One Goal initiative. Likewise, the School Board will work with the County, the Beacon Council and IAL to identify opportunities for internships, mentoring and academies focused on hospitality, logistics and technology at the senior high school level.

Section 125.045(3) of the Florida Statutes provides that it "constitutes a public purpose to expend public funds for economic development activities, including...leasing or conveying real property...to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community." The anticipated economic benefits of this proposed series of transactions would justify the use of the economic development conveyance contemplated by Section 125.045 of the Florida Statutes for the purchase and sale of the Property.

In order to induce IAL to pursue this project, the County will use Florida Statutes 125.045 for the sale of this property to IAL, a private for-profit entity. This transaction is structured such that the County has no County funds involved in the purchase and sale transactions. In addition, this transaction also places approximately 82 acres of land on the tax rolls that were previously not subject to ad valorem taxes. The purchase and sale agreement with IAL also includes an indemnification provision, requiring IAL to indemnify the County for any liability, loss or damage arising from this conveyance. Additionally, in connection with the conveyance, IAL is required to execute the Declaration of

Restrictions attached as Exhibit F, which among other things: 1) requires the creation of a minimum threshold of 5,000 permanent jobs within ten years of the conveyance to IAL, with an additional minimum of 2,500 jobs within 15 years from the date of conveyance; 2) requires compliance with the County's Small Business Enterprise Architecture and Engineering Program, Small Business and Enterprise Construction Services Program, and utilization of the County's Small Business Division's hiring clearinghouse to recruit workers to fill needed positions for skilled laborers on the Project; 3) requires IAL to aspire to have at least 35% of the firms hired for architectural and construction services to be firms located in Miami-Dade County, and wherever practical to have 65% of the construction workers for the Project to be residents of Miami-Dade County; 4) provides that if the necessary zoning is not obtained, then the Property must still be utilized for an economic development purpose under Florida Statute Section 125.045 for at least twenty (20) years from the Date of Conveyance; 5) provides for liquidated damages up to \$5,000,000 in the event of non-compliance with the required job creation; 6) requires the posting of security in an amount reasonably determined by the County, not to exceed \$5,000,000, in the event of a transfer of the Property to a non-affiliate of IAL, and an assumption of indemnification obligations to the County if the Property is transferred to an affiliate of IAL; 7) provides for termination of the Declaration of Restrictions after twenty (20) years from the Date of Conveyance. IAL has also agreed to cover the cost of SBD staff time on this Project, not to exceed \$300,000.00 per year.

Additional details are as follows:

FINAL BUYER:	International Atlantic, LLC
COMPANY PRINCIPALS:	Nader Ghermezian, Manager of the LLC
LOCATION:	Between the South Boundary of Tract 44, Plat Book 2, Page 17 or theoretical NW 173 Street and NW 186 Street and between I-75 and NW 97 Avenue
SIZE:	Approximately 82 acres of vacant land
FOLIO NUMBERS:	30-2009-001-0170
ZONING:	IU-C (Conditional Industrial) Inside the UDB
SALE AMOUNT:	The final revised appraised value of the property fee simple absolute as determined by the State of Florida not to exceed \$12,300,000 plus \$7,250,000 to terminate the School Board's remaining leasehold interest on 44.5 acres.


Jack Osterholt
Deputy Mayor

EXHIBIT "A"
COUNTY DEED

Instrument prepared by and returned to:
Robert Warren, Real Estate Advisor
Miami-Dade County, Internal Services Department
111 N.W. 1 Street, Suite 2460
Miami, Florida 33128-1907

Folio No. : 30-2009-001-0170

----- {(SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA) }-----

COUNTY DEED

THIS COUNTY DEED, made this _____ day of _____, 2015, by Miami-Dade County, Florida, a political subdivision of the State of Florida, party of the first part ("County"), whose address is: Stephen P. Clark Center, 111 N.W. 1st Street, Suite 2460, Miami, Florida 33128, and INTERNATIONAL ATLANTIC LLC ("IAL"), a Delaware limited liability company, party of the second part, whose address is: One Meadowlands Plaza, 6th Floor, East Rutherford, NJ 07073.

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged has granted, bargained and sold, to the party of the second part, its successors and assigns forever, the following described lands lying and being in Miami-Dade County, Florida, "Property":

See Exhibit "A" attached hereto and made a part hereof.

This grant conveys only the interest of the County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any statement of facts concerning the same.

IN WITNESS WHEREOF Miami-Dade County has caused these representations to be executed in its name by its Board of County Commissioners acting by the Chair or Vice-Chair of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:
FLORIDA

HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY,
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Chair or Vice-Chair

Approved for legal sufficiency: _____

The foregoing was authorized by Resolution No.: _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____ day of _____, 2015.

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida.

Tracts 17, 18, 19, 21, 22, 23, 28, 30, 31, 33 and 44 in Section 9, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THE FOLLOWING PARCELS FOR RIGHT-OF-WAY:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Tract 44; Thence South 02 degrees 37 minutes 13 seconds east, along the East line of said Tract 44, for 52.03 feet to a point of cusp of a circular curve concave to the Southwest; said point being on the next described circular curve and having a bearing of North 87 degrees 22 minutes 47 seconds East from the radius point of said circular curve; Thence Northwesterly, Westerly and Southwesterly, along said circular curve to the left, having a radius of 54.00 feet and a central angle of 87 degrees 52 minutes 07 seconds for an arc distance of 82.81 feet to a point on the last described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the last described circular curve; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44, for 52.03 feet to the point of beginning, all lying and being in Miami-Dade County, Florida.

TOGETHER WITH:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at a point on the North line of said Tract 44; Said point being 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44 for 31.14 feet to a point on the next described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the next described circular curve; Thence Westerly, Southwesterly and Southerly along a circular curve to the left, concave to the Southeast, having a radius of 30.00 feet and a central angle of 92 degrees 07 minutes 38 seconds for an arc distance of 48.24 feet to a point on the last described circular curve; Said point bears South 87 degrees 23 minutes 02 seconds West from the radius point of the last described circular curve; Thence North 02 degrees 36 minutes 58 seconds West, along a line that is parallel with and 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9, for 31.14 feet to the point of beginning; All lying and being in Miami-Dade County, Florida.

EXHIBIT "B"

CONTRACT FOR PURCHASE AND SALE – TIITF and COUNTY

STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
CONTRACT FOR SALE AND PURCHASE
AND DEPOSIT RECEIPT

THIS Contract for Sale and Purchase and Deposit Receipt ("**Contract**") is made this ____ day of _____, 20__, by and between SELLER and BUYER as follows:

SELLER: Board of Trustees of the Internal Improvement Trust Fund of the State of Florida by and through its agent the Division of State Lands of the State of Florida Department of Environmental Protection ("**DEP**")

ADDRESS: State of Florida Department of Environmental Protection
Division of State Lands
Bureau of Public Land Administration
3900 Commonwealth Boulevard
Mail Station 130
Tallahassee, Florida 32399-3000

BUYER: Miami-Dade County
Address: 111 NW 1st Street, Suite 2130, Miami, FL 33128
Phone: Home: Work: (305) 375-4421

1. AGREEMENT TO SELL: SELLER hereby agrees to sell and BUYER hereby agrees to buy in accordance with this Contract the real property, folio number 30-2009-001-0170, that is more particularly described in attached **EXHIBIT "A"** of this Contract (the "**Property**"). SELLER acknowledges and understands that BUYER desires to purchase the Property for economic development purposes and that, in furtherance of such economic development purposes, SELLER acknowledges and understands that BUYER will convey the Property to a third party at closing pursuant to the attached Contract for Sale and Purchase attached hereto as **Exhibit "B"**.

PURCHASE PRICE: BUYER hereby offers the following purchase price for the Property in the amount of Twelve Million Three Hundred Thousand and No/100 Dollars (\$12,300,000.00), which shall be paid in the following manner:

DEPOSIT: BUYER deposits herewith One and No/100 Dollar (\$1.00), made payable to the State of Florida Department of Environmental Protection as an earnest money deposit ("**Deposit**").

The purchase price in the amount of Twelve Million Two Hundred Ninety-Nine Thousand Nine Hundred Ninety-Nine and No/100 Dollars (\$12,299,999.00) shall be paid by wire transfer to the State of Florida Department of Environmental Protection at the time of closing.

2. TIME OF ACCEPTANCE: If this offer is not accepted by SELLER by June 30, 2015, this offer shall be null and void.

3. CLOSING, EXPENSES AND POSSESSION: This Contract shall be closed following approval by SELLER, and the deed delivered after execution by SELLER. SELLER will deliver possession of the Property to BUYER at closing. The following are additional details of closing:

- a. Time and Place: The closing shall be on or before one (1) business day after SELLER'S execution of this Contract. The date, time and place of closing shall be set by DEP.
- b. Conveyance: At closing, SELLER will deliver to BUYER a fully executed quitclaim deed conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations, subject to a reservation in favor of SELLER of an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all petroleum that is or may be in, on, or under the Property without the right of entry, which has been released by SELLER pursuant to Section 270.11, Florida Statutes. That certain Lease Agreement dated June 23, 2004 between SELLER as lessor and School Board of Miami-Dade County, Florida as lessee affecting the Property ("**School Board Lease**"), and all canal reservations of record, shall be terminated at closing. SELLER hereby waives the requirement in Paragraph 28 of the School Board Lease which provides that the School Board of Miami-Dade County, Florida must provide six months prior written notice before releasing its leasehold interest in the Property.
- c. Expenses: BUYER and SELLER acknowledge that a third party shall be responsible for and pay all closing costs associated with the Property and the termination of the School Board Lease including, but not limited to, advertising costs, appraisal costs, survey costs, documentary stamp tax on the deed, recording fees, abstract or title insurance fees, attorneys' fees and real estate brokerage fees, and such third party shall deposit such amounts in a closing escrow ("**Closing Escrow**") with Escrow Agent (defined herein) prior to closing and pay any costs charged by such Escrow Agent for this closing service. If the third party fails to pay said closing costs, BUYER shall be responsible for and pay them. If BUYER fails to pay the closing costs, this Contract shall terminate and the Deposit may be retained by or for the account of SELLER as liquidated damages, consideration for execution of this Contract and in full settlement of any claims; whereupon the parties hereto shall be relieved of all obligations under this Contract. If BUYER obtains a survey of the Property, nothing contained therein shall affect the purchase price or terms of this Contract.

4. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES: BUYER agrees to take title to the Property subject to the known encumbrances identified on **Exhibit "C"** attached hereto (the "**Known Encumbrances**"). SELLER makes no claims, representations, guarantees, or warranties, express or implied (i) that the Known Encumbrances are the only encumbrances that affect the Property or (ii) concerning the reliability, accuracy, or currency of the Known Encumbrances. SELLER shall have no liability for terms, provisions, covenants, restrictions, easements, errors or omissions in any of the Known Encumbrances, or

any decision made or action take or not taken by BUYER in reliance upon any of the information contained in the Known Encumbrances.

5. WETLANDS: Any wetlands on the Property may be subject to the permitting requirements of DEP, the applicable water management district or any other applicable permitting entity.

6. CONDITION OF THE PROPERTY: BUYER acknowledges that it has inspected the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION." SELLER makes no warranties or representations whatever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose.

7. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

8. SIMULTANEOUS CLOSINGS: BUYER and SELLER agree to deposit closing documents and title requirements as contemplated herein, in escrow with Arnstein & Lehr LLP ("**Escrow Agent**") and to consummate simultaneous closings upon Escrow Agent's receipt of all closing documents, funds required in the Closing Escrow, and title requirements described in this Contract together with closing documents, funds required in the Closing Escrow and title requirements described in other agreements executed by BUYER affecting the Property and disclosed to SELLER (collectively, "**Closing Documents and Funds**"). Upon receipt of all the Closing Documents and Funds, termination of the School Board Lease and termination of all canal reservations of record, Escrow Agent shall be authorized to immediately record the quitclaim deed, and termination of canal reservations of record.

9. DEFAULT: If either BUYER or SELLER defaults under this Contract, the non-defaulting party may waive the default and proceed to closing, seek specific performance, or refuse to close. In no event shall either party be liable for damages for defaults under this Contract.

10. SUCCESSORS: Upon execution of this Contract by BUYER, this Contract shall be binding upon and inure to the benefit of BUYER, its successors or assigns.

11. RECORDING: This Contract or any notice thereof may be recorded by BUYER in the minutes of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, but shall not be recorded in the official public records of any county by any person.

12. ASSIGNMENT: This Contract shall not be assigned by BUYER without the prior written consent of SELLER.

13. TIME OF ESSENCE: Time is of the essence in the performance of this Contract.

14. AMENDMENTS: This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties.

15. SURVIVAL: The covenants of this Contract will survive delivery and recording of deed and possession of the Property.

16. ACCEPTANCE OF OFFER: SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER, DEP or the State of Florida in any manner unless or until it is approved and legally executed by SELLER.

17. ESCROW: In the event of any disagreement between the parties and any other person resulting in adverse claims and demands being made in connection with, or for, the documents and funds held in escrow, the Escrow Agent shall refuse to comply with the claims or demands as long as such disagreement shall continue, and in so refusing, the Escrow Agent shall not be liable in any way to any person for its failure or refusal to comply with conflicting or adverse demands. The Escrow Agent shall be entitled to continue to refrain from acting and refusing to act until it receives authorization as follows:

- a. Authorization executed by all parties to the disagreement; or
- b. A certified or file-stamped copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the documents and funds held in escrow.

Upon receipt of any of the above, and after the Escrow Agent's prompt action according to its terms, the Escrow Agent shall be relieved from any duty, responsibility, or liability arising from the adverse claims, demands, or from the terms of this Contract. In addition, the Escrow Agent may commence an interpleader action and deposit the documents and funds in escrow with a court of competent jurisdiction and in such event shall be relieved of any and all further liability. Upon completion of the disbursement of the documents and funds held in escrow, the Escrow Agent shall be released and discharged of its escrow obligations under this Contract. BUYER and SELLER hereby waive any claim or defense that Escrow Agent is engaged in a conflict of interest by virtue of its service as Escrow Agent pursuant to this Contract, and BUYER and SELLER further agree not to assert in any future litigation that Escrow Agent should be prohibited, by reason of acting as Escrow Agent, from providing representation and legal services in litigation adverse to BUYER and SELLER.

The parties have caused this Contract to be executed on the day and year first above written.

“SELLER”

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY: _____ (SEAL)

TITLE: _____
DIVISION OF STATE
LANDS, STATE OF FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

APPROVED AS TO FORM AND LEGALITY

BY: _____
DEP ATTORNEY

“BUYER”

MIAMI-DADE COUNTY

BY: _____ (SEAL)

TITLE: _____

MAYOR
BY:

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida.

Tracts 17, 18, 19, 21, 22, 23, 28, 30, 31, 33 and 44 in Section 9, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"
THIRD PARTY CONTRACT FOR SALE AND PURCHASE

EXHIBIT "C"
KNOWN ENCUMBRANCES

1. Taxes and assessments for the year 2015 and subsequent years, not yet due and payable.
2. Easement granted to the State of Florida Department of Transportation recorded August 1, 1978 in Official Records Book 10112, Page 1448, recorded in the Public Records of Miami-Dade County, Florida.
3. Easement granted to Krome Properties, Inc. recorded August 1, 2000 in Official Records Book 19219, Page 1379, recorded in the Public Records of Miami-Dade County, Florida.
4. All conditions, matters, easements and setback lines as set forth on plat recorded in Plat Book 2, Page 17, recorded in the Public Records of Miami-Dade County, Florida.
5. Reservation in favor of the State of Florida of an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals and metals that are or may be in, on, or under the Property and an individual one-half interest in all petroleum that is or may be in, on, or under the property without the right of entry.

EXHIBIT "C"

CONTRACT FOR SALE AND PURCHASE – COUNTY and IAL

CONTRACT FOR SALE AND PURCHASE

THIS Contract for Sale and Purchase ("**Contract**") is made this ____ day of March, 2015 ("**Effective Date**"), by and between SELLER and BUYER as follows:

SELLER: Miami-Dade County, a political subdivision of the State of Florida
Address: 111 NW 1st Street, Suite 2130, Miami, FL 33128

BUYER: International Atlantic LLC, a Delaware limited liability company
Address: One Meadowlands Plaza, 6th Floor, East Rutherford, NJ 07073

1. **AGREEMENT TO SELL:** SELLER hereby agrees to sell and BUYER hereby agrees to buy, all in accordance with and subject to the satisfaction of the conditions set forth in, this Contract the real property, folio number 30-2009-001-0170, that is more particularly described in attached **EXHIBIT "A"** of this Contract (the "**Property**").

2. **PURCHASE PRICE:** BUYER hereby offers the following purchase price for the Property in the amount of Twelve Million Three Hundred Thousand and No/100 Dollars \$12,300,000.00) and the lease termination payment for the Property in the amount of Seven Million Two Hundred Fifty Thousand and No/100 Dollars (\$7,250,000.00), which shall be paid in the following manner:

The purchase price in the amount of Twelve Million Three Hundred Thousand and No/100 Dollars \$12,300,000.00) (hereinafter referred to as the "Purchase Price") and the lease termination payment for the Property in the amount of Seven Million Two Hundred Fifty Thousand and No/100 Dollars (\$7,250,000.00) (hereinafter referred to as the "Additional Payment") shall be paid by wire transfer as directed by SELLER.

3. **TIME OF ACCEPTANCE:** If this offer is not accepted by SELLER by March 31, 2015, this offer shall be null and void.

4. **CLOSING, EXPENSES AND POSSESSION:** This Contract shall be closed following approval by SELLER and following satisfaction of the conditions set forth herein, and the deed delivered after execution by SELLER. SELLER will deliver possession of the Property to BUYER at closing. The following are additional details and conditions of closing:

a. **Conditions Precedent to closing:** The closing of this Contract and the obligations of the SELLER to convey the Property to BUYER are contingent upon the satisfaction of the following conditions precedent:

- (i) Deposit by the BUYER of the BUYER Funds (as defined in Paragraph 9 herein) into the Closing Escrow on or before March 9, 2015;
- (ii) Approval and execution by the School Board of Miami-Dade County, Florida ("**School Board**") of the Termination of Lease Agreement with the State of Florida to terminate that certain Lease

Agreement dated June 23, 2004 between Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("State") as lessor and School Board as lessee affecting the Property ("School Board Lease"); and

- (iii) Approval and execution by the School Board of the School Board Agreement (as defined in Paragraph 9 herein); and
- (iv) Approval and execution by the State of the State Agreement (as defined in Paragraph 9 herein); and
- (v) Approval and execution by the State of the Termination of Lease Agreement for the School Board Lease; and
- (vi) The approval of the State to terminate at closing all canal reservations of record and rights of entry pursuant to Section 270.11, Florida Statutes.

along with the delivery of all of the contracts and the authorizing resolutions to the Escrow Agent (as defined in Paragraph 9) ("Conditions Precedent"). The BUYER and SELLER acknowledge and agree that if all of the Conditions Precedent are not met on or before June 30, 2015, then this Contract shall automatically terminate, be null and void, and be considered of no further force and effect and neither the BUYER nor the SELLER shall have any obligations or liabilities under this Contract to each other.

- b. Time and Place: The closing shall be on or before one (1) business day after the satisfaction of all of the Conditions Precedent. The date, time and place of closing shall be set by SELLER.
- c. Conveyance: At closing, SELLER will deliver to BUYER a fully executed County deed conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations in substantially the form attached hereto as **Exhibit "B"** of this Contract, subject to reservation in favor of the State of Florida of an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all petroleum that is or may be in, on, or under the Property without the right of entry pursuant to Section 270.11, Florida Statutes ("State's Reservation of Rights"), and the fully executed Declaration of Restrictions for the Property attached hereto as **Exhibit "C"**. The State's Reservation of Rights shall survive the expiration or termination of this Contract.
- d. Expenses: BUYER and SELLER acknowledge that BUYER shall be responsible for all closing costs associated with this transaction and the Property, including but not limited to, the Additional Payment, all expenses associated with the State Agreement, all expenses associated with the School Board Agreement, advertising costs, appraisal costs, survey costs, documentary stamp tax on the deeds, surtaxes on the deeds, recording fees for all documents to be recorded, abstract or title insurance fees, attorneys' fees and real estate brokerage fees, and all payments required under this Contract, and BUYER shall

deposit such amounts in a closing escrow ("**Closing Escrow**") with Escrow Agent (defined herein) on or before 5:00 p.m. on March 10, 2015 and shall pay any costs charged by such Escrow Agent. If BUYER obtains a survey of the Property, nothing contained therein shall affect the Purchase Price or terms of this Contract.

5. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES: BUYER agrees to take title to the Property subject to only those exceptions in **Exhibit "D"**, attached hereto (the "**Known Encumbrances**"). SELLER makes no claims, representations, guarantees, or warranties, express or implied (i) that the Known Encumbrances are the only encumbrances that affect the Property or (ii) concerning the reliability, accuracy, or currency of the Known Encumbrances. SELLER shall have no liability for terms, provisions, covenants, restrictions, easements, errors or omissions in any of the Known Encumbrances, or any decision made or action taken or not taken by BUYER in reliance upon any of the information contained in the Known Encumbrances.

6. WETLANDS: Any wetlands on the Property may be subject to the permitting requirements of the Division of State Lands of the State of Florida Department of Environmental Protection, the applicable water management district or any other applicable permitting entity.

7. CONDITION OF THE PROPERTY: BUYER acknowledges that it has inspected the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION." SELLER makes no warranties or representations whatever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose.

8. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

9. SIMULTANEOUS CLOSINGS: In consideration of this Contract, SELLER agrees to enter into the agreement in **Exhibit "E"** with the State ("**State Agreement**"), provided the State approves the State Agreement, and SELLER also agrees to enter into the agreement in **Exhibit "F"** with the School Board ("**School Board Agreement**"), provided the School Board approves the School Board Agreement. BUYER agrees to escrow with Arnstein & Lehr LLP ("**Escrow Agent**") (a) funds in an amount not less than the Purchase Price; (b) funds in an amount not less than the Additional Payment; (c) funds in an amount which BUYER shall incur as closing costs of BUYER under this Contract, including costs of terminations of the canal reservations of record and rights of entry pursuant to Section 270.11, Florida Statutes, and (d) funds in an amount which SELLER shall incur as closing costs of SELLER under this Contract, the State Agreement, and the School Board Agreement, (collectively, all such funds hereinafter referred to as "BUYER Funds"). BUYER and SELLER agree to deposit closing documents and title requirements in escrow with Escrow Agent and to consummate simultaneous closings upon Escrow Agent's receipt of all closing documents, BUYER Funds and title requirements described in this Contract, the State Agreement and the School Board Agreement (collectively, "**Closing Documents and Funds**"). All BUYER Funds shall be deposited by BUYER in the

Closing Escrow on or before March 9, 2015. At the closing, Escrow Agent shall be authorized to immediately record the deeds in the following order:

- a. The quitclaim deed of the Property from Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to SELLER; and
- b. The County deed of the Property to BUYER.

10. TITLE INSURANCE. BUYER shall, at its expense, on or before Closing, obtain and furnish to the SELLER a marketable title insurance commitment, to be followed after closing by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company licensed by the State of Florida ("Title Company") in the amount of \$ 12,300,000.00, which policy shall insure marketable title of the SELLER to the Property and furnish a copy of the policy to SELLER immediately upon BUYER'S receipt of same. In addition, the policy shall insure title to the Property for the period between closing and the recording of the quitclaim deed from the State and the County deed from the SELLER. If the title commitment shows title to the Property to be unmarketable and uninsurable, then this Contract shall be rendered null and void and both BUYER and SELLER shall be released of all obligations hereunder. The cost and expense of the title insurance shall be borne and paid for by the BUYER even if this Contract does not close.

11. INSPECTIONS/HAZARDOUS MATERIALS. BUYER shall, at BUYER'S sole cost and expense and on or before Closing, furnish to SELLER an environmental site assessment of the Property that meets the standards for a Phase 1 Environmental acceptable to the Miami-Dade County Department of Regulatory and Economic Resources in order to determine the existence and extent, if any, of Hazardous Materials (as defined herein) or toxic substances and hazardous waste on the Property in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction. "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste, it shall also include solid waste or debris of any kind or any other substance which is regulated by any environmental law. The environmental site assessment shall be certified to the SELLER and the date of certification shall be within thirty (30) days before the date of closing. If Hazardous Materials are discovered on the Property after closing, BUYER agrees and acknowledges that the SELLER has no obligation or responsibility whatsoever for such Hazardous Materials, including but not limited to having no obligation or responsibility to commence and pursue any assessment, clean up and/or monitoring of the Property necessary to bring the Property into full compliance with environmental laws. BUYER shall defend, indemnify and hold the SELLER (and its officers, employees, agent and instrumentalities) harmless from any and all liability, losses, damages, costs, expenses, suits, claims and/or demands, including attorneys' fees and costs of defense, which SELLER (or its officers, employees, agents, and/or instrumentalities) may incur as a result of, arising from, or relating to the presence of any Hazardous Materials on the Property and/or the violation of any environmental laws resulting from the condition of the Property. This Paragraph 11 shall survive the expiration of this Contract provided Closing occurs, and shall survive the closing of this Contract.

12. ARCHAEOLOGICAL AND HISTORIC SITES: BUYER understands and acknowledges the existence of two (2) areas within the Property that have been identified as actual or potential sites

of archaeological significance and BUYER shall be subject to compliance with applicable laws pertaining to such areas.

13. DEFAULT: If either BUYER or SELLER defaults under this Contract, the non-defaulting party may waive the default and proceed to closing, seek specific performance, or refuse to close. In no event shall either party be liable for damages for defaults under this Contract. This Paragraph 13 shall survive the expiration or termination of this Contract.

14. SUCCESSORS: Upon execution of this Contract by BUYER and SELLER, this Contract shall be binding upon and inure to the benefit of BUYER and SELLER and their successors or assigns.

15. RECORDING: This Contract or any notice thereof may be recorded by SELLER in the minutes of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, but shall not be recorded in the official public records of any county by any person.

16. ASSIGNMENT: This Contract shall not be assigned by BUYER without the prior written consent of SELLER.

17. TIME OF ESSENCE: Time is of the essence in the performance of this Contract.

18. BROKERS: Any and all real estate fees or commissions claimed due pursuant to this transaction to any real estate broker or agent shall be paid by the BUYER. BUYER shall hold the SELLER harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorneys' fees and costs, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent. SELLER has not retained any real estate broker or agent for this transaction. This Paragraph 18 shall survive the expiration of this Contract and the closing of this Contract.

19. INDEMNIFICATION: BUYER shall indemnify and hold harmless the SELLER and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the SELLER or its officers, employees, agents or instrumentalities may incur as a result of third party claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Contract by the BUYER or its employees, agents, servants, partners, principals or subcontractors, and/or arising out of, relating to or resulting from any challenges, claims or suits arising from the method of acquisition of the Property by the SELLER from the State and the method of conveyance from the SELLER to the BUYER. BUYER shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the SELLER, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. BUYER expressly understands and agrees that any insurance protection required by this Contract or otherwise provided by BUYER shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SELLER or its officers, employees, agents and instrumentalities as herein provided. The parties acknowledge that for torts, the County is subject to the limitations and conditions of liability set forth in Florida Statutes Section 768.28 and nothing herein shall be deemed to be construed a waiver of those limits. This paragraph 19 shall survive the expiration

or termination of this Contract provided Closing occurs, and shall survive the Closing of this Contract.

20. GOVERNING LAW AND VENUE: This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract, proper venue thereof shall be in Miami-Dade County, Florida.

21. AMENDMENTS: This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties.

22. Intentionally omitted.

23. ACCEPTANCE OF OFFER: SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER in any manner unless or until it is approved by the Miami-Dade Board of County Commissioners ("Board"), provided, however, that such Board approval shall not be effective until the earlier of (a) the date the Mayor of Miami-Dade County indicates approval of such Board action, or (b) the lapse of ten (10) days without the Mayor's veto. In the event that the Mayor vetoes the Board approval, the Board approval shall not be effective in the absence of an override of the Mayor's veto that shall be at the next regularly scheduled meeting of the Board after the veto occurs. The actions of the Board in connection with the approval of the Contract rests solely in the discretion of the Board, as does the Mayor's power to veto any action of the Board. Once the Contract has been legally approved by the Board, then it must also be executed by the Mayor to be effective.

24. ESCROW: In the event of any disagreement between the parties and any other person resulting in adverse claims and demands being made in connection with, or for, the documents and funds held in escrow, the Escrow Agent shall refuse to comply with the claims or demands as long as such disagreement shall continue, and in so refusing, the Escrow Agent shall not be liable in any way to any person for its failure or refusal to comply with conflicting or adverse demands. The Escrow Agent shall be entitled to continue to refrain from acting and refusing to act until it receives authorization as follows:

- a. Authorization executed by all parties to the disagreement; or
- b. A certified or file-stamped copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the documents and funds held in escrow.

Upon receipt of any of the above, the Escrow Agent shall promptly act according to its terms, and shall be relieved from any duty, responsibility, or liability arising from the adverse claims, demands, or from the terms of this Contract. In addition, the Escrow Agent may (and at any time Escrow Agent provides representation or legal services to or for the benefit of BUYER in litigation adverse to SELLER relating to this Contract, Escrow Agent shall) commence an interpleader action and deposit the documents and funds in escrow with a court of competent jurisdiction and in such event shall be relieved of any and all further liability. BUYER shall reimburse the Escrow Agent for any and all expense, including reasonable attorneys' fees and other costs and expenses, incurred by the Escrow Agent relating to the commencement of an interpleader action under this Contract, the State Agreement or the School Board Agreement.

Upon completion of the disbursement of the documents and funds held in escrow, the Escrow Agent shall be released and discharged of its escrow obligations under this Contract. BUYER shall indemnify and hold harmless the Escrow Agent with respect to all costs and expenses incurred by the Escrow Agent under this Contract, the State Agreement or the School Board Agreement including reasonable attorneys' fees by reason of the Escrow Agent's performance pursuant to this Contract, the State Agreement or the School Board Agreement, except any such costs and expenses arising out of the gross negligence or willful misconduct of the Escrow Agent. The parties hereto acknowledge that the Escrow Agent has an attorney-client relationship with BUYER. SELLER hereby waives any claim or defense that Escrow Agent is engaged in a conflict of interest by virtue of its service as Escrow Agent pursuant to this Contract and SELLER further agrees not to assert in any future litigation that Escrow Agent should be prohibited, by reason of acting as Escrow Agent, from providing representation and legal services to or for the benefit of BUYER, including but not limited to representation of BUYER in litigation adverse to SELLER.

The parties have caused this Contract to be executed on the day and year first above written.

“BUYER”

INTERNATIONAL ATLANTIC LLC, a Delaware
limited liability company

BY: _____ (SEAL)

TITLE: _____

“SELLER”

MIAMI-DADE COUNTY

BY: _____ (SEAL)

TITLE: _____

MAYOR

BY: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida.

Tracts 17, 18, 19, 21, 22, 23, 28, 30, 31, 33 and 44 in Section 9, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THE FOLLOWING PARCELS FOR RIGHT-OF-WAY:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Tract 44; Thence South 02 degrees 37 minutes 13 seconds east, along the East line of said Tract 44, for 52.03 feet to a point of cusp of a circular curve concave to the Southwest; said point being on the next described circular curve and having a bearing of North 87 degrees 22 minutes 47 seconds East from the radius point of said circular curve; Thence Northwesterly, Westerly and Southwesterly, along said circular curve to the left, having a radius of 54.00 feet and a central angle of 87 degrees 52 minutes 07 seconds for an arc distance of 82.81 feet to a point on the last described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the last described circular curve; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44, for 52.03 feet to the point of beginning, all lying and being in Miami-Dade County, Florida.

TOGETHER WITH:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at a point on the North line of said Tract 44; Said point being 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44 for 31.14 feet to a point on the next described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the next described circular curve; Thence Westerly, Southwesterly and Southerly along a circular curve to the left, concave to the Southeast, having a radius of 30.00 feet and a central angle of 92 degrees 07 minutes 38 seconds for an arc distance of 48.24 feet to a point on the last described circular curve; Said point bears South 87 degrees 23 minutes 02 seconds West from the radius point of the last described circular curve; Thence North 02 degrees 36 minutes 58 seconds West, along a line that is parallel with and 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9, for 31.14 feet to the point of beginning; All lying and being in Miami-Dade County, Florida.

EXHIBIT "B"
COUNTY DEED

EXHIBIT "C"
DECLARATION OF RESTRICTIONS

EXHIBIT "D"
KNOWN ENCUMBRANCES

1. Taxes and assessments for the year 2015 and subsequent years, not yet due and payable.
2. Easement granted to the State of Florida Department of Transportation recorded August 1, 1978 in Official Records Book 10112, Page 1448, recorded in the Public Records of Miami-Dade County, Florida.
3. Easement granted to Krome Properties, Inc. recorded August 1, 2000 in Official Records Book 19219, Page 1379, recorded in the Public Records of Miami-Dade County, Florida.
4. All conditions, matters, easements and setback lines as set forth on plat recorded in Plat Book 2, Page 17, recorded in the Public Records of Miami-Dade County, Florida.
5. Declaration of Restrictions to be executed and recorded at Closing.
6. Reservation in favor of the State of Florida of an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all petroleum that is or may be in, on, or under the Property without the right of entry pursuant to Section 270.11, Florida Statutes.

EXHIBIT "E"
STATE AGREEMENT

EXHIBIT "F"
SCHOOL BOARD AGREEMENT

EXHIBIT "D"

AGREEMENT with the MIAMI-DADE SCHOOL BOARD

AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into by and between The School Board of Miami-Dade County, Florida ("**School Board**"), a body corporate and politic existing under the laws of the State of Florida, whose principal address is 1450 N.E. 2 Avenue, #912, Miami, Florida, 33132, and Miami-Dade County, Florida ("**County**"), collectively the "Parties".

RECITALS

WHEREAS, School Board is the Lessee and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("**State**") is the Lessor under that certain Lease Agreement dated June 23, 2004 ("**Lease**") with respect to the property in **Exhibit "A"** ("**Leased Property**"); and

WHEREAS, the Lease commenced on June 26, 2004 and will terminate June 22, 2054 unless sooner terminated; and

WHEREAS, the Lease provides that the Leased Property may be used only for the establishment and operation of a public school; and

WHEREAS, School Board has not commenced any construction on the Leased Property; and

WHEREAS, County wishes to acquire fee simple title to the Leased Property for a use which shall provide economic development benefits to Miami-Dade County; and

WHEREAS, the acquisition shall require the termination of the Lease; and

WHEREAS, School Board engaged an appraiser to prepare an appraisal ("**School Board Appraisal**") of its leasehold interest in the Leased Property; and

WHEREAS, the value of the School Board's interest in the Leased Property according to the School Board Appraisal is \$7,250,000.00; and

WHEREAS, County shall pay the School Board \$7,250,000.00 ("**Termination Payment**") as compensation for the termination of the School Board's leasehold interest in the Leased Property pursuant to a fully executed Termination of Lease Agreement ("**Termination of Lease**") in a form contained in **Exhibit "B"**.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Each of the foregoing recitals is true and correct and incorporated herein by reference.

2. School Board shall execute the Termination of Lease, which Termination shall be held in escrow by the School Board Attorney's Office and exchanged in a simultaneous transaction for the Termination Payment on or before June 30, 2015. The School Board shall further cause the execution and delivery of an Estoppel Letter as set forth in **Exhibit "C"** ("**Estoppel Letter**") and its delivery to Arnstein & Lehr LLP as escrow agent ("Escrow Agent") for the County.

3. County shall ensure funds in the amount of the Termination Payment have been deposited with the Escrow Agent for the County on or before June 30, 2015 in order to effectuate the exchange described in paragraph 2 above. The County and School Board acknowledge and agree that if the terms and conditions stated herein, including timeframe, are not met, then this Agreement shall automatically terminate, be null and void, and be considered of no further force and effect and neither the School Board nor the County shall have any obligations or liabilities under this Agreement to each other; provided however that the timeline for completion of the transaction described herein may be extended by mutual agreement of the Parties, as evidenced by, with respect to the County, a resolution by the Board of County Commissioners.

4. This Agreement may be executed in any number of counterparts (including by e-mail transmission), any one and all of which shall constitute the agreement of the parties, and each of which shall be deemed an original, but all of which together shall constitute one and the same document.

5. This Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of competent jurisdiction in Miami-Dade County, Florida.

6. In the event of any dispute or litigation between the Parties under this Agreement, each Party shall be responsible for its own attorney's fees and court costs through trial and all appellate levels, but in no event shall either party be liable for damages for default under this Agreement. The provisions of this paragraph shall survive the cancellation, early termination or expiration of this Agreement.

7. The County agrees to accept the Leased Property in its "as-is", "where is" condition. The School Board makes no representations or warranties, expressed or implied as to the physical condition and/or appropriateness of the Leased Land for any specific use.

8. All notices or communications under this Agreement by the Parties shall be sufficiently given or delivered if dispatched by (1) certified mail, return receipt requested, (2) hand delivery, (3) overnight delivery, (4) facsimile, or (5) electronic mail to the following addresses:

In case of notice or communication to the School Board:

The School Board of Miami-Dade County, Florida

c/o Superintendent of Schools
School Board Administration Building
1450 N.E. 2 Avenue, Room 912
Miami, Florida 33132
Fax: 305-995-1488

With copy to:

The School Board of Miami-Dade County, Florida
c/o Chief Facilities Officer
School Board Administration Building
1450 N.E. 2 Avenue, Room 923
Miami, Florida 33132
Fax: 305-995-1489
E-mail: JTorrens@dadeschools.net

The School Board of Miami-Dade County, Florida
c/o School Board Attorney's Office
1450 N.E. 2 Avenue, Room 400
Miami, Florida 33132
Fax: 305-995-1412
E-mail: Walter.Harvey@dadeschools.net

In case of notice or communication to the County:

Miami-Dade County
c/o Leland Salomon, Director, Office of Economic Development
Deputy Director, Department of Regulatory and Economic Resources
111 NW 1st Street, Suite 2900
Miami, Florida 33128
Fax: 305-372-6082
E-mail: lsalom@miamidade.gov

With copy to:

Miami-Dade County
c/o Monica Rizo
County Attorney's Office
111 NW 1st Street, Suite 2810
Miami, Florida 33128
Fax: 305-375-5634
E-mail: rizo@miamidade.com

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of _____ ("Effective Date"). The Effective Date shall be the date on which the last Party signs this Agreement.

Witnesses:

The School Board of Miami-Dade County,
Florida

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

TO THE SCHOOL BOARD:

Approved as to Form and Legal Sufficiency

By: _____
School Board Attorney

Recommended:

By: _____
Chief Facilities Officer

Witnesses:

Miami-Dade County, Florida

Name: _____

Name: _____

By: _____

Name: _____

Title: _____

MAYOR

By: _____

EXHIBIT "A"

LEASED PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida.

Tracts 21, 22, 23, and 33 less the east 15 feet thereof, and Tracts 28 and 44 in Section 9, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

TERMINATION OF LEASE AGREEMENT

TERMINATION OF LEASE AGREEMENT

This Termination of Lease Agreement ("**Termination**") is effective as of the ____ day of _____, 20____, by and between Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("**Lessor**") and The School Board of Miami-Dade County, Florida ("**Lessee**").

RECITALS

WHEREAS, Lessee is the Lessee of a certain Lease Agreement dated June 23, 2004 with Lessor as Lessor, a copy of which is in **Schedule "A"** attached hereto and made a part hereof ("**Lease**"); and

WHEREAS, Lessee and Lessor wish to terminate the Lease.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference.
2. Lessor and Lessee waive all termination notice requirements in paragraph 28 of the Lease.
3. The Lease is hereby terminated and of no further force or effect.
4. Lessor releases Lessee of all obligations and liabilities under the Lease and Lessee releases Lessor of all obligations and liabilities under the Lease.
5. Lessor has the authority to cancel the Lease.
6. Lessee represents and warrants to Lessor that Lessee has obtained all necessary consents and approvals to enter into this Termination.
7. This Termination may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one instrument.

IN WITNESS WHEREOF, Lessor and Lessee have executed and delivered this Termination, effective as of the day and year first above written.

Signed, sealed and delivered in
the presence of:

LESSOR:

Print Name: _____

BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST
FUND OF THE STATE OF FLORIDA

Print Name: _____

By: _____
Name: _____
Title: _____

LESSEE:

Print Name: _____

THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA

Print Name: _____

By: _____
Name: _____
Title: _____

SCHEDULE "A"

Copy of Lease

OAL1
(44.8 acres)

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF FLORIDA

LEASE AGREEMENT

Lease Number 4453

THIS LEASE AGREEMENT, made and entered into this 23rd day of June, 2004, between the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, hereinafter referred to as "LESSOR", and SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, hereinafter referred to as "LESSEE,"

LESSOR, for and in consideration of mutual covenants and agreements hereinafter contained, does hereby lease to said LESSEE the lands described in paragraph 2 below, together with the improvements thereon, and subject to the following terms and conditions:

1. DELEGATIONS OF AUTHORITY: LESSOR'S responsibilities and obligations herein shall be exercised by the Division of State Lands, Department of Environmental Protection.
2. DESCRIPTION OF PREMISES: The property subject to this lease, is situated in the County of Miami-Dade, State of Florida and is more particularly described in Exhibit "A" attached hereto and hereinafter referred to as the "leased premises".
3. TERM: The term of this lease shall be for a period of fifty years commencing on June 23, 2004, and ending on June 22, 2054, unless sooner terminated pursuant to the provisions of this lease.
4. PURPOSE: The LESSEE shall manage the leased premises only for the establishment and operation of a public school, along with other related uses necessary for the accomplishment of this purpose as designated in the Operational Report required by paragraph 8 of this lease.
5. QUIET ENJOYMENT AND RIGHT OF USE: LESSEE shall have the right of ingress and egress to, from and upon the leased premises for all purposes necessary to the full quiet enjoyment by said LESSEE of the rights conveyed herein.

6. UNAUTHORIZED USE: LESSEE shall, through its agents and employees, prevent the unauthorized use of the leased premises or any use thereof not in conformance with this lease.

7. ASSIGNMENT: This lease shall not be assigned in whole or in part without the prior written consent of LESSOR. Any assignment made either in whole or in part without the prior written consent of LESSOR shall be void and without legal effect.

8. OPERATIONAL REPORT: LESSEE shall prepare and submit an Operational Report for the leased premises, in accordance with subsection 18-2.018, Florida Administrative Code. The Operational Report shall be submitted to LESSOR for approval through the Division of State Lands. The leased premises shall not be developed or physically altered in any way other than what is necessary for security and maintenance of the leased premises without the prior written approval of LESSOR until the Operational Report is approved. LESSEE shall provide LESSOR with an opportunity to participate in all phases of preparing and developing the Operational Report for the leased premises. The Operational Report shall be submitted to LESSOR in draft form for review and comments within ten months of the effective date of this lease. LESSEE shall give LESSOR reasonable notice of the application for and receipt of any state, federal or local permits as well as any public hearings or meetings relating to the development or use of the leased premises. LESSEE shall not proceed with development of said leased premises including, but not limited to, funding, permit application, design or building contracts, until the Operational Report required herein has been submitted and approved. Any financial commitments made by LESSEE which are not in compliance with the terms of this lease shall be done at LESSEE'S own risk. The Operational Report shall emphasize the original management concept as approved by LESSOR on the effective date of this lease which established the primary public purpose for which the leased premises are to be managed. The approved Operational Report shall provide the basic guidance for all management activities and shall be reviewed jointly by LESSEE and LESSOR. LESSEE shall not use or alter

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the leased premises except as provided for in the approved Operational Report without the prior written approval of LESSOR. The Operational Report prepared under this lease shall identify management strategies for exotic species, if present. The introduction of exotic species is prohibited, except when specifically authorized by the approved Operational Report.

9. EASEMENTS: All easements including, but not limited to, utility easements are expressly prohibited without the prior written approval of LESSOR. Any easement not approved in writing by LESSOR shall be void and without legal effect.

10. SUBLEASES: This agreement is for the purposes specified herein and subleases of any nature are prohibited, without the prior written approval of LESSOR. Any sublease not approved in writing by LESSOR shall be void and without legal effect.

11. RIGHT OF INSPECTION: LESSOR or its duly authorized agents, representatives or employees shall have the right at any and all times to inspect the leased premises and the works and operations of LESSEE in any matter pertaining to this lease.

12. PLACEMENT AND REMOVAL OF IMPROVEMENTS: All buildings, structures, improvements, and signs shall be constructed at the expense of LESSEE in accordance with plans prepared by professional designers and shall require the prior written approval of LESSOR as to purpose, location and design. Further, no trees, other than non-native species, shall be removed or major land alterations done without the prior written approval of LESSOR. Removable equipment and removable improvements placed on the leased premises by LESSEE which do not become a permanent part of the leased premises will remain the property of LESSEE and may be removed by LESSEE upon termination of this lease.

13. INSURANCE REQUIREMENTS: During the term of this lease LESSEE shall procure and maintain policies of fire, extended risk, and liability insurance coverage. The extended risk and fire insurance coverage shall be in an amount equal to the full insurable replacement value of any improvements or fixtures located on the leased premises.
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The liability insurance coverage shall be in amounts not less than \$100,000 per person and \$200,000 per incident or occurrence for personal injury, death, and property damage on the leased premises. Such policies of insurance shall name LESSOR, the State of Florida and LESSEE as co-insureds. LESSEE shall submit written evidence of having procured all insurance policies required herein prior to the effective date of this lease and shall submit annually thereafter, written evidence of maintaining such insurance policies to the Bureau of Public Land Administration, Division of State Lands, Department of Environmental Protection, Mail Station 130, 3900 Commonwealth Boulevard, Tallahassee, Florida 32399-3000. LESSEE shall purchase all policies of insurance from a financially-responsible insurer duly authorized to do business in the State of Florida. In lieu of submitting certificates of insurance, LESSEE may submit evidence of an ongoing Self-Insurance Program. Any certificate of self-insurance shall be issued or approved by the Insurance Commissioner, State of Florida. The certificate of self-insurance shall provide for casualty and liability coverage. LESSEE shall immediately notify LESSOR and the insurer of any erection or removal of any building or other improvement on the leased premises and any changes affecting the value of any improvements and shall request the insurer to make adequate changes in the coverage to reflect the changes in value. LESSEE shall be financially responsible for any loss due to failure to obtain adequate insurance coverage and the failure to maintain such policies or certificate in the amounts set forth shall constitute a breach of this lease.

14. LIABILITY: Each party is responsible for all personal injury and property damage attributable to the negligent acts or omissions of that party and the officers, employees and agents thereof. Nothing herein shall be construed as an indemnity or a waiver of sovereign immunity enjoyed by any party hereto, as provided in Section 768.28, Florida Statutes, as amended from time to time, or any other law providing limitations on claims.

15. PAYMENT OF TAXES AND ASSESSMENTS: LESSEE shall assume full responsibility for and shall pay all liabilities that accrue to the leased premises or to the improvements thereon, including any and all ad valorem taxes and drainage and special assessments or taxes of every kind and all mechanic's or materialman's liens which may be hereafter lawfully assessed and levied against the leased premises.

16. NO WAIVER OF BREACH: The failure of LESSOR to insist in any one or more instances upon strict performance of any one or more of the covenants, terms and conditions of this lease shall not be construed as a waiver of such covenants, terms or conditions, but the same shall continue in full force and effect, and no waiver of LESSOR of any of the provisions hereof shall in any event be deemed to have been made unless the waiver is set forth in writing, signed by LESSOR.

17. TIME: Time is expressly declared to be of the essence of this lease.

18. NON-DISCRIMINATION: LESSEE shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the leased premises or upon lands adjacent to and used as an adjunct of the leased premises.

19. UTILITY FEES: LESSEE shall be responsible for the payment of all charges for the furnishing of gas, electricity, water and other public utilities to the leased premises and for having all utilities turned off when the leased premises are surrendered.

20. MINERAL RIGHTS: This lease does not cover petroleum or petroleum products or minerals and does not give the right to LESSEE to drill for or develop the same, and LESSOR specifically reserves the right to lease the leased premises for purpose of exploring and recovering oil and minerals by whatever means appropriate; provided, however, that LESSEE named herein shall be fully compensated for any and all damages that might result to the leasehold interest of said LESSEE by reason of such exploration and recovery operations.

21. RIGHT OF AUDIT: LESSEE shall make available to LESSOR all financial and other records relating to this lease, and LESSOR shall

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have the right to either audit such records at any reasonable time or require the submittal of an annual independent audit by a Certified Public Accountant during the term of this lease. This right shall be continuous until this lease expires or is terminated. This lease may be terminated by LESSOR should LESSEE fail to allow public access to all documents, papers, letters or other materials made or received in conjunction with this lease, pursuant to the provisions of Chapter 119, Florida Statutes.

22. CONDITION OF PREMISES: LESSOR assumes no liability or obligation to LESSEE with reference to the condition of the leased premises. The leased premises herein are leased by LESSOR to LESSEE in an "as is" condition, with LESSOR assuming no responsibility for the care, repair, maintenance or improvement of the leased premises for the benefit of LESSEE.

23. COMPLIANCE WITH LAWS: LESSEE agrees that this lease is contingent upon and subject to LESSEE obtaining all applicable permits and complying with all applicable permits, regulations, ordinances, rules, and laws of the State of Florida or the United States or of any political subdivision or agency of either.

24. NOTICE: All notices given under this lease shall be in writing and shall be served by certified mail including, but not limited to, notice of any violation served pursuant to Section 253.04, Florida Statutes, to the last address of the party to whom notice is to be given, as designated by such party in writing. LESSOR and LESSEE hereby designate their address as follows:

LESSOR: Department of Environmental Protection
Division of State Lands
Bureau of Public Land Administration, M. S. 130
3900 Commonwealth Boulevard,
Tallahassee, Florida 32399-3000

LESSEE: The School Board of Miami-Dade County, Florida
c/o Superintendent of Schools
School Board Administration Building
1450 N.E. 2nd Avenue
Miami, Florida 33132

With a copy to: The School Board of Miami-Dade County, Florida
Division of Site Planning and Government Liaison
Attn: Ms. Ana Riyo-Conde
1450 N.E. 2nd Avenue SBAB #525, Miami, Florida 33132

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65 54

25. BREACH OF COVENANTS, TERMS, OR CONDITIONS: Should LESSEE breach any of the covenants, terms, or conditions of this lease, LESSOR shall give written notice to LESSEE to remedy such breach within sixty days of such notice. In the event LESSEE fails to remedy the breach to the satisfaction of LESSOR within sixty days of receipt of written notice, LESSOR may either terminate this lease and recover from LESSEE all damages LESSOR may incur by reason of the breach including, but not limited to, the cost of recovering the leased premises and attorneys' fees or maintain this lease in full force and effect and exercise all rights and remedies herein conferred upon LESSOR.

26. DAMAGE TO THE PREMISES: (a) LESSEE shall not do, or suffer to be done, in, on or upon the leased premises or as affecting said leased premises or adjacent properties, any act which may result in damage or depreciation of value to the leased premises or adjacent properties, or any part thereof. (b) LESSEE shall not generate, store, produce, place, treat, release or discharge any contaminants, pollutants or pollution, including, but not limited to, hazardous or toxic substances, chemicals or other agents on, into, or from the leased premises or any adjacent lands or waters in any manner not permitted by law. For the purposes of this lease, "hazardous substances" shall mean and include those elements or compounds defined in 42 USC Section 9601 or which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by the United States Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance, material, pollutant or contaminant. "Pollutants" and "pollution" shall mean those products or substances defined in Chapters 376 and 403, Florida Statutes, and the rules promulgated thereunder, all as amended or updated from time to time. In the event of LESSEE'S failure to comply with this paragraph, LESSEE shall, at its sole cost and expense,

promptly commence and diligently pursue any legally required closure, investigation, assessment, cleanup, decontamination, remediation, restoration and monitoring of (1) the leased premises, and (2) all off-site ground and surface waters and lands affected by LESSEE'S failure to comply, as may be necessary to bring the leased premises and affected off-site waters and lands into full compliance with all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders, and decrees, and to restore the damaged property to the condition existing immediately prior to the occurrence which caused the damage. LESSEE'S obligations set forth in this paragraph shall survive the termination or expiration of this lease.

This paragraph shall not be construed as a limitation upon the obligations or responsibilities of LESSEE as set forth herein.

Nothing herein shall relieve LESSEE of any responsibility or liability prescribed by law for fines, penalties and damages levied by governmental agencies, and the cost of cleaning up any contamination caused directly or indirectly by LESSEE'S activities or facilities.

Upon discovery of a release of a hazardous substance or pollutant, or any other violation of local, state, or federal law, ordinance, code, rule, regulation, order or decree relating to the generation, storage, production, placement, treatment, release, or discharge of any contaminant, LESSEE shall report such violation to all applicable governmental agencies having jurisdiction, and to LESSOR, all within the reporting periods of the applicable governmental agencies.

27. ENVIRONMENTAL AUDIT: At LESSOR'S discretion, LESSEE shall provide LESSOR with a current Phase I environmental site assessment conducted in accordance with the Department of Environmental Protection, Division of State Lands' standards prior to termination of this lease, and if necessary a Phase II environmental site assessment.

28. SURRENDER OF PREMISES: Upon termination or expiration of this lease, LESSEE shall surrender the leased premises to LESSOR. In the event no further use of the leased premises or any part thereof is needed, LESSEE shall give written notification to LESSOR and the

Bureau of Public Land Administration, Division of State Lands,
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Department of Environmental Protection, Mail Station 130, 3900
Commonwealth Boulevard, Tallahassee, Florida 32399-3000, at least six
months prior to the release of any or all of the leased premises.
Notification shall include a legal description, this lease number, and
an explanation of the release. The release shall only be valid if
approved by LESSOR through the execution of a release of lease
instrument with the same formality as this lease. Upon release of all
or any part of the leased premises or upon termination or expiration
of this lease, all improvements, including both physical structures
and modifications to the leased premises shall become the property of
LESSOR, unless LESSOR gives written notice to LESSEE to remove any or
all such improvements at the expense of LESSEE. The decision to
retain any improvements upon termination or expiration of this lease
shall be at LESSOR'S sole discretion. Prior to surrender of all or
any part of the leased premises a representative of the Division of
State Lands, Department of Environmental Protection shall perform an
on-site inspection and the keys to any building on the leased premises
shall be turned over to the Division. If the improvements do not meet
all conditions as set forth in paragraphs 19 and 35 herein, LESSEE
shall pay all costs necessary to meet the prescribed conditions.

29. BEST MANAGEMENT PRACTICES: LESSEE shall implement applicable
Best Management Practices for all activities conducted under this
lease in compliance with paragraph 18-2.018(2)(h), Florida
Administrative Code, which have been selected, developed, or approved
by LESSOR or other land managing agencies for the protection and
enhancement of the leased premises.

30. PROHIBITIONS AGAINST LIENS OR OTHER ENCUMBRANCES: Fee title to
the leased premises is held by LESSOR. LESSEE shall not do or permit
anything to be done which purports to create a lien or encumbrance of
any nature against the real property contained in the leased premises
including, but not limited to, mortgages or construction liens against
the leased premises or against any interest of LESSOR therein.

31. PARTIAL INVALIDITY: If any term, covenant, condition or
provision of this lease shall be ruled by a court of competent
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jurisdiction, to be invalid, void, or unenforceable, the remainder shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

32. ARCHAEOLOGICAL AND HISTORIC SITES: Execution of this lease in no way affects any of the parties' obligations pursuant to Chapter 267, Florida Statutes. The collection of artifacts or the disturbance of archaeological and historic sites on state-owned lands is prohibited unless prior authorization has been obtained from the Department of State, Division of Historical Resources. The Operational Report prepared pursuant to Chapter 18-2, Florida Administrative Code, shall be reviewed by the Division of Historical Resources to insure that adequate measures have been planned to locate, identify, protect and preserve the archaeological and historic sites and properties on the leased premises.

33. SOVEREIGNTY SUBMERGED LANDS: This Lease does not authorize the use of any lands located waterward of the mean or ordinary high water line of any lake, river, stream, creek, bay, estuary, or other water body or the waters or the air space thereabove.

34. ENTIRE UNDERSTANDING: This lease sets forth the entire understanding between the parties and shall only be amended with the prior written approval of LESSOR.

35. MAINTENANCE OF IMPROVEMENTS: LESSEE shall maintain the real property contained within the leased premises and any improvements located thereon, in a state of good condition, working order and repair including, but not limited to, keeping the leased premises free of trash or litter, maintaining all planned improvements as set forth in the approved Management Plan, meeting all building and safety codes in the location situated and maintaining any and all existing roads, canals, ditches, culverts, risers and the like in as good condition as the same may be on the effective date of this lease.

36. GOVERNING LAW: This lease shall be governed by and interpreted according to the laws of the State of Florida.

37. SECTION CAPTIONS: Articles, subsections and other captions contained in this lease are for reference purposes only and are in no
Page 10 of 14
Lease No. 4453

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way intended to describe, interpret, define or limit the scope, extent or intent of this lease or any provisions thereof.

38. ADMINISTRATIVE FEE: LESSEE shall pay LESSOR an annual administrative fee of \$300 pursuant to subsection 18-2.020(8), Florida Administrative Code. The initial annual administrative fee shall be payable within thirty days from the date of execution of this lease agreement and shall be prorated based on the number of months or fraction thereof remaining in the fiscal year of execution. For purposes of this lease agreement, the fiscal year shall be the period extending from July 1 to June 30. Each annual payment thereafter shall be due and payable on July 1 of each subsequent year.

39. SPECIAL CONDITION: The following special condition shall apply to this lease:

A. GRANTEE shall consult with the Department of State, Division of Historical Resources prior to any physical alteration of the leased premises, and will comply with any requirements for archaeological surveys to identify resources that may be found on the leased premises.

IN WITNESS WHEREOF, the parties have caused this lease to be executed on the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE
STATE OF FLORIDA

Tracy Peters
Witness
Tracy Peters
Print/Type Name

Judy Woodard
Witness
Judy Woodard
Print/Type Name

By: Gloria C. Nelson (SEAL)
GLORIA C. NELSON, OPERATIONS
AND MANAGEMENT CONSULTANT
MANAGER, BUREAU OF PUBLIC
LAND ADMINISTRATION, DIVISION
OF STATE LANDS, FLORIDA DEPARTMENT
OF ENVIRONMENTAL PROTECTION

"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

23rd day of June, 2004, by Gloria C. Nelson, as
Chief, Bureau of Public Land Administration, Division of State
Lands, Florida Department of Environmental Protection, as agent
for and on behalf of the Board of Trustees of the Internal
Improvement Trust Fund of the State of Florida. He is personally
known to me.

Sylvia S. Roberts
Notary Public, State of Florida

Print/Type Notary Name

Commission Number:



Sylvia S. Roberts
MY COMMISSION # 00035841 EXPIRES
July 26, 2005
BOUNDED THRU TROY TAYLOR INSURANCE, INC.

Commission Expires:

Approved as to Form and Legality

By: [Signature]
DEP Attorney

LESSEE:

THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA

Sandra J. Jankin
Witness
Sandra Jankin
Print/Type Name
Charles J. Rogers III
Witness
Charles J. Rogers III
Print/Type Name

By: [Signature]
MERRETT R. STIERHEIM
SUPERINTENDENT OF SCHOOLS

APPROVED AS TO FORM:

[Signature]
SCHOOL BOARD ATTORNEY

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 11th
day of June, 2004, by Merrett R. Stierheim as Secretary Designate
on behalf of the School Board of Miami-Dade County, Florida. He/she
is personally known to me.

[Signature]
Notary Public, State of Florida
James M. Brako
Print/Type Notary Name

Commission Number:

Commission Expires:

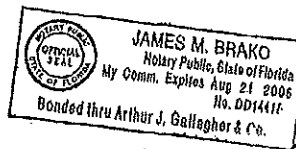
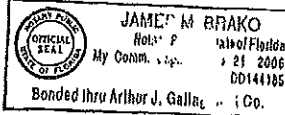


EXHIBIT "A"

LEGAL DESCRIPTION OF THE LEASED PREMISES

Tracts 21, 22, 23, and 33 less the east 15 feet thereof, and Tracts 28 and 44, Subdivision of Section 9, Township 52 South, Range 40 East, according to plat thereof recorded in Plat Book 2, Page 17 of the Public Records of Miami-Dade County, Florida.

EXHIBIT "C"
ESTOPPEL LETTER

EXHIBIT "C" TO AGREEMENT BY AND BETWEEN THE SCHOOL BOARD AND
THE COUNTY

ESTOPPEL LETTER
SCHOOL BOARD ATTORNEY'S OFFICE
March __, 2015

E-MAIL

Lori R. Hartglass LRHartglass@arnstein.com
Arnstein & Lehr LLP
200 East Las Olas Blvd., Suite 1000
Fort Lauderdale, FL 33301

Re: Lease Agreement dated June 23, 2004 between Board of Trustees of the Internal Improvement Trust Fund of the State of Florida as Lessor ("State") and The School Board of Miami-Dade County, Florida as Lessee ("School Board") ("Lease Agreement") – Estoppel Letter

The School Board Attorney's Office represents The School Board of Miami-Dade County, Florida, in the referenced transaction. This is to advise you that the undersigned is holding in escrow two (2) fully executed original counterparts of the Termination of Lease Agreement and two (2) fully executed original counterparts of the Agreement by and between Miami-Dade County and the School Board, duly executed by the School Board (collectively, "**School Board Documents**").

The undersigned agrees to (a) attend the closing (time and date to be determined) in person, to be held at the offices of Arnstein & Lehr LLP, 200 East Las Olas Blvd., Suite 1000, Fort Lauderdale, Florida 33301, (b) disclose the School Board Documents at the closing for confirmation by Arnstein & Lehr LLP and Madison Title Agency, LLC that they are fully, completely and accurately executed, witnessed and notarized, complete with exhibits, and (c) deliver the School Board Documents at the closing to Arnstein & Lehr LLP immediately and simultaneously upon receipt of the fully executed original counterpart of the Termination of Lease by the State, the fully executed original counterpart of the Agreement by and between Miami-Dade County and the School Board by the County, and a cashier's check in the amount of \$7,250,000.00, as compensation for the Termination of Lease, drawn on Regions Bank or City National Bank (or other bank acceptable to School Board), which cashier's check shall include indemnity language acceptable to School Board, or wired funds. If the funds are wired to the School Board, then the original documents set forth above will be delivered to Arnstein & Lehr, LLP upon confirmation by the School Board Treasurer of receipt of funds.

As you know, pursuant to that certain Agreement by and between Miami-Dade County and the School Board relating to this transaction, the simultaneous exchange must take place on or before June 30, 2015, or as may be extended by agreement of the parties.

We await confirmation of the closing date.

Very truly yours,

School Board Attorney

EXHIBIT "E"

ESCROW LETTER FROM COUNTY TO ESCROW AGENT

MIAMI-DADE COUNTY, FLORIDA

_____, 20____

EMAIL

Lori R. Hartglass LRHartglass@arnstein.com
Arnstein & Lehr LLP
200 East Las Olas Blvd., Suite 1000
Fort Lauderdale, FL 33301

Re: Acquisition of Surplus Property by Miami-Dade County ("Miami Dade County") from Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("State"), and Transfer of County Property by Miami-Dade County to International Atlantic LLC ("IAL") (collectively, "Transfers")- Closing Instruction Letter

Dear Ms. Hartglass:

The undersigned represents Miami-Dade County with respect to the Transfers.

Pursuant to the Transfers, we enclose the following documents (collectively, the "**Escrow Documents**"), which have been duly executed by Miami-Dade County, and which are delivered to Arnstein & Lehr LLP ("**Escrow Agent**") in escrow to be held and released strictly in accordance with the terms and conditions of this escrow letter (the "**Escrow Letter**");

1. County Deed of Miami-Dade County property
2. Restrictive Covenants for County property conveyed to IAL (two (2) counterparts)
3. County's Authorizing Resolution
4. Contract for Sale and Purchase with State (two (2) counterparts)
5. Agreement with School Board (two (2) counterparts)

At such time that (a) Escrow Agent is in possession of all funds required for closing pursuant to the Disbursement Statement in **Schedule 1** and (b) Escrow Agent is in possession of all other documents pursuant to any other escrow instruction letters and (c) County has notified Escrow Agent in writing that it is in receipt of written confirmation from Madison Title Agency LLC ("**Title Agent**") that Title Agent is prepared to issue a Stewart Title Guaranty Company owners title insurance policy in the form in **Schedule 2**, then the Escrow Agent shall be authorized and directed to immediately proceed as follows:

- I. Escrow Agent shall date the Contract for Sale and Purchase with State, Agreement with the School Board, the County Deed and the Restrictive Covenants as of the date of Closing.
- II. Escrow Agent shall make the disbursements in accordance with the Disbursement Statement in **Schedule 1**.
- III. Escrow Agent shall record in the following precise order:
 - a. Termination of Canal Reservations in the State's Surplus Property.
 - b. Quit Claim Deed of State's Surplus Property to Miami-Dade County (hereinafter referred to as "County Property").
 - c. County Deed of County Property to IAL.
 - d. Restrictive Covenants on County Property conveyed to IAL.
- IV. Escrow Agent shall deliver the following to the undersigned:
 - a. Original Quit Claim Deed of State's Surplus Property.
 - b. One (1) fully executed original counterpart of the recorded Restrictive Covenants to the County.
 - c. Original marked up Stewart Title Guaranty Company title insurance commitment file number MTAFL-095476B-1 when delivered by Title Agent.
 - d. One (1) fully executed original counterpart of the Contract for Sale and Purchase with State.
 - e. One (1) fully executed original counterpart of the Agreement with School Board.
- V. Title Agent shall deliver:
 - a. Original recorded County Deed of County Property to IAL.
 - b. One (1) fully executed counterpart of the recorded Restrictive Covenants to IAL.
 - c. Authorizing Resolution to Title Agent.
 - d. One (1) fully executed original counterpart of the Contract for Sale and Purchase to State.
 - e. One (1) fully executed counterpart of the Agreement to School Board.

If the closing has not been fully effectuated, by 5:00 p.m. on June 30, 2015, Escrow Agent shall contact the undersigned for further instructions.

Please acknowledge acceptance by Escrow Agent of the terms and conditions of this Escrow Letter, by signing the enclosed copy of this letter at the indicated signature line below and returning it to me by email.

Thank you.

Sincerely,

By: _____

The terms and conditions of the above Escrow Letter are hereby acknowledged, accepted and agreed to on this _____ day of _____, 20____.

ESCROW AGENT:

ARNSTEIN & LEHR LLP

By: _____
Lori R. Hartglass, Partner

Schedule 1
Disbursement Statement

Schedule 2

Form of Marked-up Title Insurance Commitment

EXHIBIT "F"
DECLARATION OF RESTRICTIONS

This instrument was prepared by:
Robert Warren, Real Estate Advisor
Internal Services Department
Miami-Dade County
111 N.W. 1st Street, Suite 2460
Miami, Florida 33129

Return to:
Lori R. Hartglass, Esq.
Arnstein & Lehr LLP
200 E. Las Olas Boulevard, Suite 1000
Fort Lauderdale, Florida 33301

Folio No.: 30-2009-001-0170

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

WHEREAS, Miami-Dade County (the "**County**") has approved the conveyance to International Atlantic LLC ("**IAL**"), of real property located in Unincorporated Miami-Dade County, Florida, subject to the execution of this Declaration of Restrictions ("**Declaration**"), legally described as follows:

See **Exhibit "A"** attached hereto and made a part hereof (the "**Property**"); and

WHEREAS, IAL hereby acknowledges and agrees that this Declaration was an inducement and part of the consideration for the County to convey the Property to IAL; and

WHEREAS, a portion of the Project (as defined below) to be constructed on the Property is anticipated to provide economic development in the area via the creation of new temporary and permanent jobs for residents of Miami-Dade County,

NOW THEREFORE, IAL, for sufficient consideration, makes the following Declaration covering and running with the Property, in order to assure the County that the representations made by IAL herein will be abided by the fee title owner of the Property,

IAL specifically incorporates the foregoing recitals herein, and hereby agrees and stipulates as follows:

1. **Permitted Use of the Property.** The Property shall solely be used for the development and operation of a portion of a multi-phase commercial mixed use development in Miami-Dade County, Florida ("**Project**") which shall be permitted to have any of the following uses: retail, entertainment, amusement, recreation, and hotels, along with parking therefor and

ancillary uses thereto (collectively, "**Permitted Uses**"). IAL acknowledges and agrees that this Declaration does not constitute a regulatory approval by the County for any such uses.

2. **Economic Development Obligations.**

- (a) Within ten (10) years from the date that the County Deed conveying the Property to IAL is recorded in the public records of Miami-Dade County (the "Date of Conveyance"), IAL shall create, or shall cause to be created, a minimum of five thousand (5,000) permanent jobs at the Project. Within fifteen (15) years from the Date of Conveyance, IAL shall create, or shall cause to be created, an additional minimum of two thousand five hundred (2,500) permanent jobs at the Project so that the total aggregate minimum threshold of permanent jobs created at the Project totals no less than seven thousand five hundred (7,500) permanent jobs by the fifteenth anniversary of the Date of Conveyance. Permanent jobs shall be defined as full time and part time employees for new, permanent, temporary, or seasonal employment opportunities, including but not limited to all management, maintenance, clerical and administrative jobs arising in connection with and at the Project, but shall exclude construction and other temporary jobs generated in connection with the development and construction of the Project prior to its completion.
- (b) Once IAL has created, or has caused the creation of, a minimum of seven thousand five hundred (7,500) jobs at the Project as set forth above, and has provided the County with evidence reasonably satisfactory to the County that it has created such seven thousand five hundred (7,500) jobs, this Declaration shall be terminated and be null, void and of no further force or effect.
- (c) If, within five (5) years after the Date of Conveyance, the: (i) Comprehensive Development Master Plan of Miami-Dade County ("CDMP") and/or zoning classification for the Property and/or Project does not materially allow the Property and/or Project to be used for the Permitted Uses; (ii) IAL applies for and diligently pursues an amendment to the CDMP and/or a change in zoning classification for the Project and/or Property so as to materially allow the Project and/or Property to be used for the Permitted Uses; (iii) applies for, and diligently pursues the approval of, any other approvals or permits materially necessary for the development of the Property and/or Project for the Permitted Uses required by applicable law from all applicable government authorities ("**Necessary Approvals**"), but under no circumstances shall the approval of any application related to water supply, including but not limited to an application to amend policies WS-6F or CIE-5C of the CDMP ("Water Supply Approval"), be considered a Necessary Approval; and (iv) the zoning classification for the Property and/or Project are not changed or the Necessary Approvals are denied, all so as to materially impact the proposed development of the Property and/or Project, then the restrictions in this Declaration shall be terminated and be null, void and of no further force or effect, except for the restrictions that the Property must be used for any economic development purpose consistent with Florida Statute Section 125.045 shall survive until the date which is twenty (20) years after the Date of Conveyance. IAL and the County

agree that any denial or conditional approval of a Water Supply Approval is not, and shall not be deemed to be, a material impact to the development of the Property and/or Project so as to result in the termination of this Declaration.

- (d) IAL shall adhere to an aggressive small business outreach program (the “**Construction Outreach Program**”). The Construction Outreach Program shall be developed jointly by the County and IAL and shall be designed to increase small business participation during the construction of the Project with a view to supporting small business and aspirational local hiring goals, subject to applicable laws. The County Mayor shall present the final terms of the Construction Outreach Program for approval by the Board.
- (e) IAL agrees that it shall require all consultants, architects, and design professionals undertaking professional architectural and engineering services for the Property to adhere to the provisions of the County’s Small Business Enterprise Architecture & Engineering (“CBE-A/E”) Program. Specifically, IAL shall require by contract, for those contracts executed after March 17, 2015 that all consultants, architects, and design professionals undertaking professional architectural and engineering services for the Property consult with the County’s Small Business Division (“SBD”) so as to allow SBD to review and recommend a hiring goal for all such firms undertaking work for the Property, including compliance with the CBE-A/E Program measures, and comply with the monitoring procedures set forth in the CBE-A/E Program. IAL shall aspire to have at least 35% of the firms hired for A/E services on the Property to be firms located within Miami-Dade County.
- (f) IAL agrees that it shall require all contractors and construction managers undertaking construction work at the Property to adhere to the provisions of the County’s Small Business Enterprise Construction Services Program (“CSBE”) Program. Specifically, IAL shall require by contract, for those contracts executed after March 17, 2015, that all contractors and construction managers undertaking construction work at the Property consult with SBD so as to allow SBD to review and recommend a hiring goal for all such firms undertaking work for the Property, including compliance with the CSBE Program measures, and comply with the monitoring procedures set forth in the CSBE Program. IAL shall aspire to have at least 35% of the firms hired for construction services on the Property to be firms located within Miami-Dade County.
- (g) IAL shall require its contractor(s) and construction manager(s) to, at a minimum, utilize SBD’s hiring clearinghouse, Employ Miami-Dade, and Career Source Florida, to recruit workers to fill needed positions for skilled laborers on the Project. In addition, IAL shall include language in its construction contract(s), for those contracts executed after March 17, 2015, that the construction manager and/or the contractor, as applicable, will aspire to have as many local workers and local firms as reasonably practical and aspire to have at least 65% of the construction workers for the Project be residents of Miami-Dade County.

- (h) IAL agrees to reimburse the County for the actual reasonable salary of the SBD staff prorated for the time that the SBD staff has expended in connection with the SBD Programs related to the Project and any other reasonable costs associated therewith, which staff time and costs shall not exceed \$300,000 per year.

3. **Liquidated Damages.** It is acknowledged that there will be significant economic development and benefits that will accrue to the County and its residents from the development and operation of the portion of the Project on the Property. It is further acknowledged that should IAL fail to comply with the economic development obligations on the Property as set forth in Section 2(a) and (c) required by this Declaration, the damages consequent upon such a breach are not readily ascertainable.

- (a) As such, should the economic development obligations contained in Section 2(a) (5,000 permanent jobs in ten years from Date of Conveyance and 7,500 permanent jobs within fifteen years from Date of Conveyance) not be met within the required timeframes, then IAL shall pay to the County as an annual liquidated damage, and not as a penalty, an amount of \$1,000.00 per each job deficiency, up to a maximum of \$500,000.00 per year. (As an example, if by year 10, IAL only created a total of 3,500 jobs, in year 11 only created a total of 4,100 jobs, in year 12 only created 4,800 jobs and by year 13 reaches the 5,100 job count, then IAL shall owe the County a total of \$1.2 million for that time period calculated as follows: 1,500 x \$1,000 for year 10 capped at \$500,000.00 **plus** 900 x \$1,000 for year 11 capped at \$500,000.00 **plus** 200 x \$1,000 for year 12 at \$200,000.00 **equals** \$1,200,000.00).
- (b) If, within five (5) years after the Date of Conveyance, IAL fails to make commercially reasonable efforts to comply with Sections 2(c)(ii) and (iii) herein, then IAL shall pay to the County as a liquidated damage, and not a penalty, an amount of five million dollars (\$5,000,000.00), and the restrictions in this Declaration shall be terminated and be null, void and of no further force or effect, except the restrictions that the Property must be used for any economic development purpose consistent with Florida Statute Section 125.045 shall survive until the date which is twenty (20) years after the Date of Conveyance.
- (c) The maximum aggregate liquidated damages due for all years collectively under this Declaration shall be \$5,000,000.00.

Once (i) liquidated damages have been paid to County for a maximum of ten (10) years, or (ii) maximum aggregate liquidated damages in the amount of \$5,000,000.00 have been paid to County, whichever occurs first, then the restrictions in this Declaration shall be terminated and be null, void and of no further force or effect, except the restriction that the Property must be used for any economic development purpose consistent with Florida Statute Section 125.045, shall survive until the date which is twenty (20) years after the Date of Conveyance.

4. **Enforcement and Damages.** The County is the sole beneficiary of this Declaration and as such only the County may enforce this Declaration. The County's sole and exclusive remedy for the failure to meet the economic development obligations in Section 2(a) and (c) are liquidated damages as set forth in paragraph 3 above. The remedies for violations of Section 2 (e) and (f) shall be those prescribed by the County's SBD Programs, including the CBE-A/E Program and the CSBE Program. The County may pursue any equitable non-monetary remedies related to the failure to use the Property for its Permitted Uses as set forth in Section 1, herein, failure to use the Property consistent with Fla. Stat. Section 125.045 as set forth in Sections 2 and 3 herein, or for non-compliance with any other Section (other than Section 2(a) and (c)) herein; except that, notwithstanding the foregoing, the County may pursue any claims it may have at law or in equity, including those for monetary damages, for IAL's failure to comply with the requirements of Section 2(h). The County's right to enforce the obligation to use the Property consistent with Florida Statute Section 125.045 shall survive until the date which is twenty (20) years after the Date of Conveyance.

5. **County Inspection.** It is hereby agreed that County, or its duly authorized agents, shall have the right upon reasonable notice to inspect the Property and IAL's financial and accounting records, employment records, or other records and documents related to the jobs created reasonably necessary to determine whether the requirements herein are being fully complied with.

6. **Covenant Running with the Land.** This Declaration shall constitute a covenant running with the land on the Property, and shall be recorded in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon the owner(s) in title to the Property for twenty (20) years from the Date of Conveyance, unless terminated sooner in accordance with the provisions in this Declaration. At any time this Declaration is terminated by its own terms, the County shall execute a termination or release of this Declaration as requested by IAL for recording in the public records of Miami-Dade County, provided that the County agrees, in its reasonable discretion, that the Declaration has terminated. IAL and its successors and assigns in title to the Property agree that acceptance of this Declaration is legally binding upon the owners in title to the Property and does not in any way obligate or provide a limitation on the County except as expressly set forth herein. This Declaration runs with the land and is binding on any owner in title to the Property. Wherever in this Declaration "IAL" is used, it shall be deemed to apply, and be construed as applying, with the same strength, force and effect on subsequent owner(s) in title to the Property as if such party(ies) had been specifically named herein.

7. **Subordination.** Notwithstanding anything to the contrary contained in this Declaration, this Declaration shall always be subordinate to, and shall not apply to, any lender providing financing directly or indirectly related to the Property, except that the restriction that the Property must be used for economic development purposes consistent with Florida Statute Section 125.045 shall be superior to all liens of all parties until the date which is twenty (20) years after the Date of Conveyance.

8. **Severability.** Invalidation of any one of these covenants, by judgment of a court, shall not affect any of the other provisions which shall remain in full force and effect.

9. **Recording.** This Declaration shall be recorded in the public records of Miami-Dade County, Florida at the cost of IAL, immediately following the conveyance of the Property to IAL and the recordation of the County Deed of conveyance to IAL. This Declaration shall become effective immediately upon the date of recordation of this Declaration in the public records of Miami-Dade County, Florida.

10. **Sovereign Rights.** The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Complex and/or the Property. It is expressly understood that notwithstanding any provisions of this Declaration and the County's status thereunder:

(a) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Complex, the Property, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings; and

(b) The County shall not, by virtue of this Declaration, be obligated to grant the IAL any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Complex and/or the Property.

(c) Notwithstanding and prevailing over any contrary provision in this Declaration, nothing contained in this Declaration shall bind the Board of County Commissioners, the County's Planning and Zoning Department, RER, or any other County, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police power.

11. **Incorporation of Recitals.** IAL hereby agrees that the recitals in this Declaration are hereby true and correct, and are incorporated into this Declaration.

12. **Assignment.** The rights and interests of County in this Declaration shall not be assigned by County.

13. **Exculpation.** No shareholder, officer, director, employee, partner, manager, member, trustee, beneficiary, attorney, representative or agent of IAL or of any successor owner of the Property shall have any personal liability, directly or indirectly, under this Declaration.

14. **Transfer.** Prior to the transfer of the Property by IAL to any third party within the first five (5) years after the Date of Conveyance, IAL shall post security (i.e. cash, letter of credit, or other collateral) ("Security") in a form acceptable to County, in an amount not exceeding Five million dollars (\$5,000,000.00) as determined by the County in the exercise of its reasonable discretion based on the facts known to the County at that time, including but not limited to, the status of litigation and environmental conditions of the Property. The Security shall remain in place for such time necessary to reach the fifth year anniversary of the Date of Conveyance and shall be available to the County to secure the indemnity obligations of IAL in Paragraphs 11 and 19 of the Contract for Purchase and Sale between IAL and the County. After the fifth anniversary of the Date of Conveyance, IAL shall have no obligation to post any security prior to transferring the Property and any security shall be returned to the party which deposited the security. In the event that such transfer is to an affiliate of IAL, or to the parent corporation, Triple Five, then as an alternative to posting such security, the affiliate may assume the indemnification obligations set forth in paragraphs 11 and 19 of the Contract of Sale and Purchase Agreement for the Property between IAL and the County. Such written assumption shall be in a form acceptable to the County in its reasonable discretion, and must be approved by the County in writing prior to the transfer to such affiliate. The provisions of this paragraph survive the termination of this Declaration to the extent that such termination occurs within the first five years of the Date of Conveyance.

15. **Release.** IAL may seek to convey a portion of the Property commonly known as Tracts 33 and 44 to one or more third parties. Upon a written request from IAL, the County agrees, through its County Mayor or Mayor's designee, to execute any documents reasonably necessary to release Tracts 33 and 44 from this Declaration of Restrictions, provided that: (1) IAL acquires one or more other parcels of land in the vicinity of the Property for purposes of developing the Project ("Exchange Parcels"); (2) IAL presents the County with evidence that is reasonably satisfactory to the County, including but not limited to: (i) M.A.I. appraisals, establishing that the Exchange Parcels are of substantially similar value to Tracts 33 and 44, or (ii) surveys, evidencing that the Exchange Parcels are of substantially similar size to Tracts 33 and 44; (3) IAL simultaneously executes and records, along with the execution by the County of any releases, this Declaration of Restrictions in favor of the County in the public records of Miami-Dade County on the Exchange Parcels; and (4) IAL records, and pays for the recordation of, the Declaration of Restrictions on the Exchange Parcels.

IN WITNESS WHEREOF, International Atlantic LLC has caused this Declaration to be executed by its respective and duly authorized representative on this ____ day of _____, 2015.

International Atlantic LLC, a Delaware
limited liability company

Witness: _____

By: _____

Name: _____

Witness: _____

Title: _____

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, of International Atlantic LLC, a Delaware limited liability company, whose title is _____ and s/he has produced _____ as identification.

(SEAL)

Notary Public-State of _____
Commission Number: _____

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By: _____

Name: _____

Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: _____

Name: _____

Title: Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida.

Tracts 17, 18, 19, 21, 22, 23, 28, 30, 31, 33 and 44 in Section 9, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THE FOLLOWING PARCELS FOR RIGHT-OF-WAY:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Tract 44; Thence South 02 degrees 37 minutes 13 seconds east, along the East line of said Tract 44, for 52.03 feet to a point of cusp of a circular curve concave to the Southwest; said point being on the next described circular curve and having a bearing of North 87 degrees 22 minutes 47 seconds East from the radius point of said circular curve; Thence Northwesterly, Westerly and Southwesterly, along said circular curve to the left, having a radius of 54.00 feet and a central angle of 87 degrees 52 minutes 07 seconds for an arc distance of 82.81 feet to a point on the last described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the last described circular curve; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44, for 52.03 feet to the point of beginning, all lying and being in Miami-Dade County, Florida.

TOGETHER WITH:

A portion of Tract 44 in the Southwest $\frac{1}{4}$ of Section 9, Township 52 South, Range 40 East, according to the Plat of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at a point on the North line of said Tract 44; Said point being 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9; Thence North 89 degrees 30 minutes 40 seconds East, along the North line of said Tract 44 for 31.14 feet to a point on the next described circular curve; said point bears North 00 degrees 29 minutes 20 seconds West from the radius point of the next described circular curve; Thence Westerly, Southwesterly

and Southerly along a circular curve to the left, concave to the Southeast, having a radius of 30.00 feet and a central angle of 92 degrees 07 minutes 38 seconds for an arc distance of 48.24 feet to a point on the last described circular curve; Said point bears South 87 degrees 23 minutes 02 seconds West from the radius point of the last described circular curve; Thence North 02 degrees 36 minutes 58 seconds West, along a line that is parallel with and 15.00 feet East of, as measured at right angles to, the West line of the said Southwest $\frac{1}{4}$ of said Section 9, for 31.14 feet to the point of beginning; All lying and being in Miami-Dade County, Florida.

EXHIBIT "G"

ESCROW LETTER FROM IAL TO ESROW AGENT

INTERNATIONAL ATLANTIC LLC

March 10, 2015

EMAIL

Lori R. Hartglass LRHartglass@arnstein.com
Arnstein & Lehr LLP
200 East Las Olas Blvd., Suite 1000
Fort Lauderdale, FL 33301

Leland Salomon slalom@miamidade.gov
111 NW 1st Street, 29th Floor
Miami, FL 33128

Re: Transfer of County Property by Miami-Dade County ("**Miami-Dade County**") to
International Atlantic LLC, a Delaware limited liability company ("**IAL**")
("**County Property Transfer**")- **Escrow Fund Deposit Instruction Letter**

Ladies and Gentlemen:

The undersigned represents International Atlantic LLC with respect to the County Property Transfer. Pursuant to the Contract for Sale and Purchase between Miami-Dade County and IAL ("**Contract**"), we have wired to your trust account \$19,750,000.00, which sum represents the BUYER Funds (as such term is defined in the Contract) and which are delivered to Arnstein & Lehr LLP ("**Escrow Agent**") in escrow to be held in the Closing Escrow (as such term is defined in the Contract). Prior to closing we shall deliver to you the following documents (collectively the "**Escrow Documents**") which shall be duly executed by IAL and shall be delivered to Escrow Agent and shall all be released strictly in accordance with the terms and conditions of this escrow letter (the "**Escrow Letter**").

1. Authorizing Resolution
2. Restrictive Covenants (two (2) counterparts)
3. Disbursement Statement

The undersigned understands that Escrow Agent will hold the BUYER Funds in the Closing Escrow, for the benefit of Miami-Dade County, until: the earlier of (i) the closing of the County Property Transfer, in which case the BUYER Funds shall be disbursed in accordance with the Disbursement Statement in **Schedule 1**, or (ii) June 30, 2015, in which case the BUYER Funds shall be returned to IAL.

At such time that (a) Escrow Agent is in possession of all funds required for closing pursuant to the Disbursement Statement in **Schedule 1** and (b) Escrow Agent is in possession of all other documents pursuant to any other escrow instruction letters, and (c) IAL and County have notified Escrow Agent in writing that they are in receipt of written confirmation from Madison Title

Agency LLC ("**Title Agent**") that Title Agent is prepared to issue Stewart Title Guaranty Company owners title insurance policies, in the forms in **Schedule 2**, then the Escrow Agent shall be authorized and directed to immediately proceed as follows:

- I. Escrow Agent shall date the Restrictive Covenants, Authorizing Resolution and Disbursement Statement as of the date of Closing.
- II. Escrow Agent shall make the disbursements in accordance with the Disbursement Statement in **Schedule 1**.
- III. Escrow Agent shall record in the following precise order:
 - a. Termination of canal reservations Miami-Dade county property.
 - b. Quit Claim Deed of State Surplus property to Miami-Dade County.(hereinafter referred to as "County Property").
 - c. County Deed of County Property to IAL.
 - d. Restrictive Covenants.
- IV. Escrow Agent shall deliver the following to the undersigned:
 - a. Original recorded County Deed of County Property.
 - b. Original recorded Termination of Canal Reservations of County Property.
 - c. Original marked up Stewart Title Guaranty Company title insurance commitment file number MTAFL-095476B-2 in the form in **Schedule 2**, when delivered by Title Agent.
- V. Escrow Agent shall deliver:
 - a. Original Authorizing Resolution to Title Agent.

If the closing has not been fully effectuated by 5:00 p.m. on June 30, 2015, Escrow Agent shall contact the undersigned for further instructions.

Miami-Dade County is an express and intended third-party beneficiary to this Escrow Letter. Escrow Agent and IAL agree and acknowledge that Miami-Dade County shall have the right to enforce any of the obligations contained herein subject to the Contract for Sale and Purchase between Miami-Dade County and IAL and to seek judicial redress pursuant to the Contract for Sale and Purchase between Miami-Dade County and IAL for the failure of either or both the Escrow Agent and/or IAL to comply with all of the terms contained herein.

Please acknowledge acceptance by Escrow Agent of the terms and conditions of this Escrow Letter, by signing the enclosed copy of this letter at the indicated signature line below and returning it to me by email.

Thank you.

Sincerely,

International Atlantic LLC

By: Lori R. Hartglass, Attorney for

International Atlantic LLC

The terms and conditions of the above Escrow Letter are hereby acknowledged, accepted and agreed to on this 10 day of March, 2015.

ESCROW AGENT:

ARNSTEIN & LEHR LLP

By: Lori R. Hartglass
Lori R. Hartglass, Partner

Schedule 1
Disbursement Statement

DISBURSEMENT STATEMENT

ACQUISITION OF STATE LANDS

Recording Costs, documentary stamp tax, surtax
and lien searches to Arnstein & Lehr LLP
See wire instructions in Exhibit "A" \$130,150.00

Termination of lease payment to School Board of
Miami-Dade County, Florida \$7,250,000.00
See wire instructions in Exhibit "B"

Payment to State of Florida \$12,305,900.00
Contract Sales Price \$12,300,000.00
Appraisal Fee \$ 5,900.00
See wire instructions in Exhibit "C"

Title Insurance costs and premiums to Madison \$57,424.00
Title Insurance Agency LLC
See wire instructions in Exhibit "D"

TOTAL \$19,743,474.00

DETAIL

RECORDING AND LIEN SEARCHES:

\$1,000.00

DOCUMENTARY STAMP TAX:

County Deed Miami-Dade County Property to
International Atlantic LLC

\$73,800.00

SURTAX:

County Deed Miami-Dade County Property to
International Atlantic LLC

\$55,350.00

TITLE INSURANCE:

Miami-Dade County Policy Premlum

\$30,925.00

\$57,424.00

International Atlantic LLC policy premium

\$24,580.00

Search Fees

\$1,450.00

Update Fees

\$200.00

State UCC Search Fees

\$269.00

INTERNATIONAL ATLANTIC LLC, a Delaware limited
liability company

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

Arnstein & Lehr LLP Wire Instructions

EXHIBIT "B"

School Board of Miami-Dade County Wire Instructions

EXHIBIT "C"

State of Florida Wire Instructions

EXHIBIT "D"

Madison Title Insurance Agency LLC Wire Instructions



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: March 17, 2015

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Substitute
Agenda Item No. 8(M)(2)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

8 97

Approved _____ Mayor
Veto _____
Override _____

Substitute
Agenda Item No. 8(M)(2)
3-17-15

RESOLUTION NO. _____

RESOLUTION APPROVING SALE AND PURCHASE CONTRACT WITH THE STATE OF FLORIDA FOR PURCHASE OF APPROXIMATELY 82 ACRES OF VACANT LAND ADJACENT TO I-75 IN NORTHWEST MIAMI-DADE COUNTY FOR \$12,300,000.00 AND WAIVING PROVISIONS OF SECTION 2-10.4.2 OF THE COUNTY CODE REQUIRING TWO APPRAISALS; UPON SATISFACTION OF CERTAIN CONDITIONS, APPROVING AGREEMENT WITH MIAMI-DADE COUNTY SCHOOL BOARD FOR PAYMENT OF \$7,250,000.00 FOR TERMINATION OF ITS LEASEHOLD INTEREST ON A PORTION OF THE PROPERTY; DECLARING PROPERTY SURPLUS, WAIVING ADMINISTRATIVE ORDER 8-4 AS IT RELATES TO REVIEW BY PLANNING ADVISORY BOARD AND PROVISIONS OF SECTION 2-10.4.2 OF THE COUNTY CODE REQUIRING TWO APPRAISALS AND RESOLUTION NO. R-130-06, AND APPROVING SALE AND PURCHASE CONTRACT WITH INTERNATIONAL ATLANTIC, LLC FOR SUCH PROPERTY IN AN AMOUNT EQUAL TO FUNDS EXPENDED BY COUNTY; UPON SATISFACTION OF CERTAIN CONDITIONS, APPROVING ECONOMIC DEVELOPMENT CONVEYANCE PURSUANT TO SECTION 125.045, FLORIDA STATUTES, AND AUTHORIZING CHAIRPERSON OR VICE-CHAIRPERSON OF THIS BOARD TO EXECUTE COUNTY DEED; WAIVING RESOLUTION NO. R-130-06, APPROVING ESCROW LETTER AGREEMENT WITH ARNSTEIN & LEHR, LLP AND WAIVING ANY CONFLICT IN HAVING SUCH LAW FIRM REPRESENT INTERNATIONAL ATLANTIC, LLC AND ACT AS ESCROW AGENT; DELEGATING CERTAIN AUTHORITY TO MAYOR OR DESIGNEE; SUBJECT TO SATISFACTION OF APPLICABLE CONDITIONS, AUTHORIZING MAYOR OR DESIGNEE TO EXECUTE ALL SUCH CONTRACTS AND EXERCISE ALL PROVISIONS CONTAINED THEREIN, AND TO COMPLETE ALL ACTS NECESSARY TO EFFECTUATE SUCH TRANSACTIONS

WHEREAS, International Atlantic, LLC ("IAL"), an affiliated company within the Triple Five Group of Independent Companies, seeks to develop and operate a multi-phase

commercial mixed use development in Miami-Dade County, including retail, entertainment, amusement, and recreation, along with parking therefor and ancillary uses (the "Project"); and

WHEREAS, IAL desires to construct a portion of the Project on an approximately 82 acre site located in northwest Miami-Dade County, bounded by Miami Gardens Drive, I-75 Expressway, NW 97th Avenue, and theoretical NW 173rd Street (the "Property") which is owned by the State of Florida, Board of Trustees of the Internal Improvement Trust Fund (the "State") and partially encumbered by a lease extending through the year 2054 between the State and the School Board of Miami-Dade County (the "School Board"); and

WHEREAS, the State has offered to convey the Property to the County at appraised value ~~[[, based upon an initial appraisal in the amount of \$12,300,000.00, but is currently still in negotiations regarding the final appraised amount which may be less than such sum]]~~¹ >>of \$12,300,000.00<<; and

WHEREAS, in order to consummate the sale and purchase of the Property, the School Board must approve a termination of its leasehold interest on a portion of the Property; and

WHEREAS, pursuant to an agreement between the County and the School Board, in substantially the form attached hereto as Exhibit "D" to the Mayor's memorandum and incorporated herein by this reference (the "School Board Agreement"), if approved by the School Board, the School Board's leasehold interest will be terminated in exchange for payment in the amount of \$7,250,000.00, the appraised value of the leasehold interest; and

WHEREAS, IAL is willing to fund the County's purchase of the Property from the State and the payment for the lease termination to the School Board and its costs associated with the transaction, and has placed funds in the amount of \$19,750,000.00 in an escrow account in order

¹ The differences between the substitute and the original item are indicated as follows: Words stricken through and/or ~~[[double bracketed]]~~ shall be deleted, words underscored and/or ~~>>double arrowed<<~~ are added.

to fund such transactions without cost to the County, all in accordance with the Contract for Purchase and Sale as between IAL and the County in substantially the form attached hereto as Exhibit "B" to the Mayor's memorandum and incorporated herein by this reference (the "State Purchase Contract"); and

~~[[WHEREAS, as the purchase price for the Property is still in negotiations, this Board desires to delegate the authority to the Mayor or Mayor's designee to finalize the purchase price with the State, such purchase price not to exceed \$12,300,000.00 and to finalize the contracts with the State and School Board for the Property once the purchase price has been determined, subject to satisfaction of certain conditions; and]]~~

WHEREAS, this Board also desires to authorize the Mayor or Mayor's designee to transmit final copies of all contracts to the State once the Contract for Sale and Purchase, including the Declaration of Restrictions, between the County and IAL in substantially the form attached hereto as Exhibit "C" to the Mayor's memorandum and incorporated herein by this reference (the "Sale Agreement") has been fully executed and certain conditions are satisfied; and

>>WHEREAS, the State may request additional modifications to the State Purchase Contract when it considers approval of the conveyance of the Property to the County and, to the extent that those requested modifications are non-substantive and do not require the expenditure of any County funds or commitment of County resources, this Board desires to delegate to the County Mayor or Mayor's designee the authority to make all such modifications to the State Purchase Contract and any other associated documents; and<<

WHEREAS, IAL's economic investment in the Project in Miami-Dade County would enhance and expand economic activity in this County, which would be conducive to economic

promotion and would facilitate the growth and creation of business enterprises in Miami-Dade County; and

WHEREAS, in exchange for the County's conveyance of the Property, IAL shall fund all costs relating to the County's purchase of the Property from the State, the release of the School Board's leasehold interest, and all closing and transaction costs associated with the purchase of the Property and subsequent conveyance to IAL, and shall agree to the Declaration of Restrictions in substantially the form attached to the Mayor's memorandum as Exhibit "F", which Declaration includes a requirement that a minimum of 5,000 permanent jobs shall be created within 10 years of the County's conveyance of the Property to IAL, and an additional 2,500 permanent jobs shall be created within the following five years for a total of 7,500 permanent jobs by the year 2030; and

WHEREAS, IAL is also purchasing surrounding properties from third parties for the Project and anticipates that it will need to exchange a portion of the Property, specifically Tracts 33 ~~[[and]]>>and/or<<~~ 44, for other parcels purchased from the private parties in order to undertake the Project; and

WHEREAS, as such, IAL may request to convey Tracts 33 ~~[[and]]>>and/or<<~~ 44 of the Property to such third parties unencumbered by any restrictions; and

WHEREAS, this Board desires to delegate the authority to the Mayor or Mayor's designee to execute any documents necessary to release the restrictions on Tracts 33 ~~[[and]]>>and/or<<~~ 44, provided that: (1) the parcels acquired by IAL for which Tracts 33 and 44 are to be exchanged are of substantially similar size or value to Tracts 33 ~~[[and]]>>and/or<<~~ 44; and (2) IAL simultaneously records the restrictive covenant on the parcels acquired by IAL that are exchanged for Tracts 33 ~~[[and]]>>and/or<<~~ 44 so that such newly acquired parcels are

subject to the same use restrictions and job creation requirements as the balance of the Property;
and

WHEREAS, it is hoped that the Project would also result in the creation of additional temporary jobs related to the construction and development of the Project, and would promote the development of related industries in Miami-Dade County; and

WHEREAS, the Board finds that the anticipated economic and community benefits would justify the economic development conveyance set forth herein pursuant to Florida Statutes Section 125.045; and

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board incorporates and approves the foregoing recitals and the Mayor's memorandum as if fully set forth herein.

Section 2. This Board approves the State Purchase Contract in substantially the form attached to the Mayor's memorandum as Exhibit "B" >>and authorizes the purchase of the Property from the State at its appraised value not to exceed \$12,300,000.00 (the "Purchase Price")<<. This Board hereby finds it to be in the best interest of the County to waive the provisions of Section 2-10.4.2 of the Code of Miami-Dade County, Florida >>(the "Code")<< requiring two appraisals for the purchase of property[, ~~and delegates authority to the Mayor or the Mayor's designee to negotiate the purchase price of the Property at an amount not to exceed appraised value of \$12,300,000.00 or any lesser amount. The purchase price agreed to by the Mayor or designee and the State in accordance with the limitations set forth herein (the "Purchase Price") shall be deemed the final purchase price for purposes of the State Purchase~~

~~Contract and the Sale Agreement. Once such purchase price is finalized, this Board authorizes the Mayor or designee to execute the State Purchase Contract at an amount not to exceed the Purchase Price]].~~

Section 3. Subject to the satisfaction of the Conditions Precedent to the School Board Agreement (as defined herein), this Board approves the School Board Agreement in substantially the form attached hereto as Exhibit "D" to the Mayor's memorandum, which agreement authorizes a payment to the School Board in the amount of \$7,250,000.00 for the termination of the School Board's leasehold interest in a portion of the Property, and authorizes the Mayor or the Mayor's designee to execute same. The conditions precedent to the approval of the School Board Agreement are as follows: (a) approval and execution by the School Board and >>approval<< by the State of the Termination of Lease Agreement with the State of Florida to terminate that certain Lease Agreement dated June 23, 2004 between Board of Trustees of the Internal Improvement Trust Fund of the State of Florida as lessor and School Board as lessee affecting the Property in substantially the form attached as an exhibit to Exhibit "D" to the Mayor's memorandum and incorporated herein by this reference (the "Termination of Lease Agreement"); (b) approval and execution by the School Board of the School Board Agreement; (c) approval ~~[[and execution]]~~ by the State of the State Purchase Contract; and (d) written evidence from the State that all canal reservations of record will be terminated at closing of the County's purchase of the Property (collectively referred to as the "Conditions Precedent to School Board Agreement"). If all of the Conditions Precedent to School Board Agreement are not satisfied on or before June 30, 2015, then this approval and authorization shall be deemed null and void and of no further force and effect.

Section 4. ~~[[Upon]]~~>>Subject to<< the >>approval and execution by the School Board of the Termination of Lease Agreement and the School Board Agreement and the execution by

IAL of the Sale Agreement, << ~~[[satisfaction of the Purchase Conditions (as defined below)]]~~, this Board authorizes the ~~[[purchase of the Property from the State at an appraised value not to exceed \$12,300,000.00. The conditions precedent to]]~~ >> execution and << transmittal of all contracts to the State requesting the purchase of the Property and consummation of the purchase of the Property from the State ~~[[are as follows: (a) finalizing the Purchase Price; (b) finalizing and executing the Sale Agreement, including the Declaration of Restrictions attached to the Mayor's memorandum as Exhibit "F," and (c) approval and execution by the School Board of the Termination of Lease Agreement and the School Board Agreement (collectively referred to as the "Purchase Conditions"). If all of the Purchase Conditions are not satisfied on or before April 3, 2015, then this approval and authorization shall be deemed null and void and of no further force and effect]]~~.

Section 5. This Board hereby declares the Property surplus, waives Administrative Order 8-4 as it pertains to review by the Planning Advisory Board, waives Resolution No. R-130-06 requiring contracts to be signed prior to approval by this Board, finds it to be in the best interest of the County to waive the provisions of Section 2-10.4.2 of the Code ~~[[of Miami Dade County, Florida]]~~ requiring two appraisals for the sale of property, pursuant to Section 125.045, Florida Statutes, approves the Sale Agreement, including the Declaration of Restrictions and County Deed, in substantially the form attached to the Mayor's memorandum as Exhibit "C", in an amount equal to: (a) the Purchase Price ~~[[, but which amount shall not exceed \$12,300,000.00]]~~; plus (b) the \$7,250,000.00 to be paid to the School Board pursuant to the School Board Agreement; plus (c) all of the closing and transaction costs associated with the State's conveyance of the Property to the County and the County's conveyance of the Property to IAL and any costs incurred by the County for the termination of the School Board's leasehold interest in a portion of the Property, if any, and authorizes the Mayor or the Mayor's designee to execute

the Sale Agreement, including the Declaration of Restrictions, for the Property on or before April 3, 2015. If the Sale Agreement is not ~~[[finalized and]]~~ executed on or before April 3, 2015, then this approval and authorization shall be deemed null and void and of no further force and effect.

Section 6. Upon satisfaction of the Closing Conditions (as defined herein) this Board approves the economic development conveyance pursuant to Florida Statutes Section 125.045 and authorizes the Chairperson or Vice-Chairperson of this Board to execute the County Deed in substantially the form attached to the Sale Agreement in connection with such conveyance to IAL. The conditions precedent to the sale of the Property to IAL are those set forth in Paragraph 4 of the Sale Agreement (collectively referred to as the "Closing Conditions"). If all of the Closing Conditions are not satisfied on or before June 30, 2015, then the Sale Agreement provides that the Sale Agreement shall terminate and be null and void as set forth therein.

Section 7. This Board waives Resolution R-130-06 requiring contracts to be signed prior to approval by this Board, and approves the Escrow Letter Agreement between the County and Arnstein & Lehr, LLP, in substantially the form attached to the Mayor's memorandum as Exhibit "E" and incorporated herein by this reference, which provides for the release of funds placed into an escrow account by IAL, for payment to the State of the Purchase Price of the Property and to the School Board for the payment for the termination of the School Board's leasehold interest, to the County for payment of all closing and transaction costs associated with the purchase of the Property and subsequent conveyance to IAL, and for the recordation of all necessary deeds and restrictions.

Section 8. The Board hereby waives any conflict that may now or hereinafter exist with respect to Arnstein & Lehr, LLC serving as the County's escrow agent for this transaction and representing IAL in this transaction and in any future matter in a position that may be adverse to the County.

Section 9. This Board authorizes the Mayor or the Mayor's designee to>>>: (a) correct any scrivener's errors and<< exercise any provisions contained in the documents referenced herein>>>; (b)<< [[, and]] to complete all acts necessary to effectuate such transactions upon satisfaction of conditions precedent, including but not limited to, letters of estoppel as necessary or required>>>; (c)<< [[, and]] to execute documents necessary to release the restrictions on Tracts 33 and 44, provided that: (1) the parcels acquired by IAL for which Tracts 33 and 44 are to be exchanged are of substantially similar size or value to Tracts 33 and 44; and (2) IAL simultaneously records the restrictive covenant on the parcels acquired by IAL that are exchanged for Tracts 33 and 44 so that such newly acquired parcels are subject to the same use restrictions and job creation requirements as the balance of the Property>>>; and (d) if the State requests additional modifications to the State Purchase Contract, make all such modifications to the State Purchase Contract and any other associated documents provided the requested modifications are non-substantive and do not require the expenditure of any County funds or commitment of County resources, as determined by the Mayor or designee in consultation with the County Attorney's Office<<.

Section 10. Pursuant to Resolution No. R-974-09, this Board: (a) directs the Mayor or designee to provide a recorded copy of the instrument of conveyance from the State to the County, the County Deed, and the Declaration of Restrictions, once recorded by the Escrow Agent, and any additional restrictive covenants recorded by IAL as required by the agreements, to the Clerk of the Board within 30 days of execution of each said instrument; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instruments together with this resolution.

Section 11. This Board directs the County's State lobbying team to advocate for the State's approval of the State Purchase Contract, and any other actions related to furthering the

transactions set forth herein, and directs the Office of Intergovernmental Affairs to include this item as part of its ongoing State legislative activities.

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of March, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Monica Rizo Perez

